

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 28

Saturday, October 2, 1920

Number 1410

Subscription \$2.00 per Year

European Subscription (Including Postage) \$3.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

CONTENTS

| | | | |
|---------------------------------------|----|-------------------------------------------------|----|
| THE WEEK | 3 | THE DRY GOODS MARKETS: | |
| GENERAL BUSINESS CONDITIONS..... | 4 | LOWER TEXTILE PRICES SPREADING..... | 11 |
| LEATHER PRICES RELATIVELY HIGH..... | 7 | PRICES OF COTTON GOODS..... | 11 |
| MONEY AND BANKING: | | REDUCTION IN STAPLE HOSIERY..... | 11 |
| CALL MONEY MARKET FIRM..... | 8 | WOOL CONSUMPTION CONTINUES LOW..... | 11 |
| FOREIGN EXCHANGE STILL IRREGULAR..... | 8 | MARKETS FOR COTTON: | |
| REDUCTION IN BANK CLEARINGS..... | 8 | WIDE FLUCTUATIONS IN COTTON..... | 12 |
| THE METAL MARKETS: | | STATISTICS OF SPOT AND OPTION PRICES..... | 12 |
| IRON AND STEEL PRODUCTS EASIER..... | 9 | COTTON HARVEST MAKING GOOD PROGRESS..... | 12 |
| IRON AND STEEL PRICES..... | 9 | THE CEREAL MARKETS: | |
| OTHER IRON AND STEEL MARKETS..... | 9 | WHEAT MARKET HIGHLY UNSETTLED..... | 12 |
| HIDES AND LEATHER: | | STATISTICS OF PRICES, RECEIPTS AND EXPORTS..... | 12 |
| HIDE MARKETS CONTINUE DEPRESSED..... | 10 | CHICAGO GRAIN AND PROVISION MARKETS..... | 12 |
| LEATHER PRICES STILL YIELDING..... | 10 | THE SECURITIES MARKETS: | |
| REDUCTION SALES OF FOOTWEAR..... | 10 | STOCK MARKET CONTINUES ERRATIC..... | 13 |
| | | STATISTICS OF PRICE AVERAGES..... | 13 |
| | | BANK OF ENGLAND REGAINS GOLD..... | 13 |
| | | WHOLESALE QUOTATIONS OF COMMODITIES..... | 14 |
| | | BANKING NEWS AND INVESTMENTS..... | 14 |

THE WEEK

EXTENSION of the price cutting wave has been more rapid than was generally anticipated, and is not unnaturally being accompanied by growing uncertainty and hesitation in business. The present readjustment, although clearly foreshadowed, has apparently occasioned surprise in various quarters, and has seemingly found some interests unprepared to meet the new conditions. Artificial maintenance of prices at abnormally high levels has been rendered more difficult, if not impracticable, by banking restrictions and a lessening of consumers' extravagance, and the desire to move goods becomes greater as pressure of accumulations increases. The existing situation, if causing embarrassment and loss in some instances, is not necessarily a portent of widespread and serious unsettlement, and is not without wholesome and encouraging features. Elimination of the weak spots developed during the late period of inflation is in progress, as the failure statistics testify, and current and prospective price reductions, with the year's abundant crops, form a foundation for a subsequent commercial expansion along more conservative lines. With potential requirements admittedly heavy, a renewal of free buying may conceivably follow a general and decisive lowering of prices, and comparisons of many wholesale quotations demonstrate that the yielding in primary markets has already been substantial. The significance of the movement, however, is somewhat qualified by the fact that corresponding recessions are not being witnessed in retail channels, and that the consuming public, while finding some things cheaper, have not yet gained the full benefits of the price reaction. Reluctance on the part of many merchants to sacrifice profits by offering goods on a replacement basis tends to delay business revival, but holdings are burdensome in not a few quarters, and surplus supplies cannot be carried indefinitely. As an element in the price readjustment, the improvement in railroad transportation, which has made possible a more adequate distribution of commodities, is of no inconsiderable importance. The

psychological effect of price declines, moreover, is not to be disregarded, and there is multiplying evidence that some interests are beginning to sell through the fear that others may act even more quickly. When this stage is reached, it does not appear logical to insist, as some people are still doing, that price deflation is merely a passing phase.

Related official returns of this nation's foreign commerce in August disclose a falling off in both merchandise exports and imports from recent preceding monthly exhibits. The decline is most pronounced in exports, which reached the smallest value of the year at \$584,000,000, and which are some \$62,000,000 below those of August, 1919. On the import side, August's figures of \$519,000,000 are less than those of July and June, but are \$212,000,000 above the aggregate of August, last year. Of the eight reported months this year, imports show increases over the 1919 totals in every instance, whereas April and June, in addition to August, have provided decreases in exports. For the eight months' period ended with August, the excess of exports over imports is calculated at about \$1,480,000,000, but this represents a considerable reduction of the excess of recent years, and August's export excess was only \$65,000,000. In that month of 1919, on the other hand, the exports exceeded the imports by nearly \$340,000,000. Such a reversal of the country's foreign trade position could hardly have failed to affect domestic markets, and partly explains the present downward movement of commodity prices here.

A somewhat sudden and rather unexpected change has come over the iron and steel situation, following the decisive readjustments in other leading lines. Recently, yielding of iron and steel prices was not considered an early probability, but the reaction in the automobile trade and elsewhere has had an important bearing on the great basic industry, and this week price declines in iron and steel became an actuality. Only one grade of pig iron, No. 2,

Valley furnace, is lower in a list of published quotations, but Bessemer and open-hearth billets, Pittsburgh, and forging billets, among other products, disclose recession, and individual transactions have brought out additional revisions downward. Besides the large current output, *The Iron Age* points out, the shipment of a large quantity of steel accumulated during the period of railroad paralysis has been proceeding at such a rate that many manufacturing consumers are now quite well stocked with material. This phase not only tends to relieve the pressure on the market, but also enables various buyers to await price developments without any of the anxiety over supplies that formerly existed. In some instances, cancellations have released sizable tonnages, thus contributing to the easing of prices.

From the viewpoint of sellers, the situation in hides and leather and footwear leaves much to be desired. Not only is there a continued absence of sizable demand in about every quarter, but such business as develops is invariably at further price concessions, and the markets for both hides and leather are largely unestablished. The tanners of leather are apparently disposed to await a clearing up of the outlook before buying hides in any quantity, especially as trading in shoes lacks activity, and the publicity given to reductions in other commodities has been an influence making for added hesitation. That prices of leather and shoes are out of line with prices of hides, which have been on the down grade for more than a year, is evidenced by a comparison of pre-war quotations with those now current,

and it is contended by some interests that the readjustment in hides has already been so extensive that the market is nearing bottom. The difficulty in leather and shoes has been, and still is, that sellers are averse to taking losses on present accumulations, and prices, despite the recent yielding, remain above the 1913-14 basis.

Notwithstanding the extent of the previous yielding, the downward movement of dry goods prices has continued, and it cannot be said with certainty even now that the end of the decline has been witnessed. Recent developments have not unnaturally had an unsettling influence, and various difficulties are yet to be overcome before conditions will reach a more stable basis. Pressure to revise retail prices is being exerted through the reductions announced in primary channels, and through further resistance on the part of consumers, and many jobbers are quite as busy receiving returned goods as in shipping out other merchandise. While numbers of buyers are coming to the markets from all over the country, the general attitude is one of purchasing only in small lots to meet the needs for reassortments. Some men's wear mills claim to have transacted a good volume of Spring business, but in other instances it is admitted that demand has been very backward, and the prevailing situation is still one of hesitation and waiting. Sentiment, however, is hopeful regarding the long future, and it is believed that progress along more wholesome and conservative lines will follow the completion of the present readjustment.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The mercantile situation is unsettled, and industrial phases are not satisfactory. Bank troubles are causing uneasiness, although generally sound financial conditions are believed to exist.

In the wholesale dry goods market, there is very little new business in any department. The lowering of prices of leading makes of cotton goods has not yet been followed by any increase in trading, but it is expected that improvement will shortly develop. Buyers of wool goods are cautious, while there is only a quiet demand for clothing. Ladies' dress goods are not active, but are being taken in larger volume than men's goods. Retailers are advertising made-up garments at cut prices.

There is more doing in wool, but business is not large, and the tone of the market is unsatisfactory. No decided tendency toward improvement appears in hides, skins, leather or footwear, and shoe factories are shutting down because of the dull demand, and also on account of labor troubles.

Lumber is dull, with spruce lumber easy. Dimension is irregular at \$60 to \$65. Shingles are in disappointing demand, but manufacturers are hopeful that the repair season will soon begin. Yellow pine flooring is slightly more active. Consumers of hardwoods are waiting for lower prices, and quartered oak shows a considerable decline. Business in iron and steel is quiet in all branches, and receipts of material have increased. Demand for bituminous coal is limited, but the anthracite situation is still considered serious, although it is expected to be easier by Winter.

NEW HAVEN.—General conditions show no improvement, and there is a tendency on the part of most buyers to cover their immediate needs only, especially in the cotton and woolen lines. Manufacturers of hardware report a good demand, and unfilled orders are satisfactory. There has been no betterment in the lumber and building trades, and none is looked for before next Spring.

BRIDGEPORT.—Manufacturing conditions throughout this district are unsettled, many factories laying off help and others operating on short time. There is a decline in prices of many articles in the retail field, but general buying is not at all active. Little building is in progress, and real estate values hold firm. Rents are high, and available dwellings are very scarce. Collections are slow.

PHILADELPHIA.—Some improvement is reported in retail distribution, as is natural at this season, but demand is mainly for strictly Fall merchandise and for necessities, numerous buyers manifesting a disposition to defer purchasing as much as possible.

Wholesale business continues to be conducted along very conservative lines, especially in dry goods, cottons, and woollens, in which

recent price reductions have increased the cautiousness with which buyers undertake engagements for forward delivery. More inquiries, however, and some small orders for immediate delivery, are believed to indicate that stocks are low in many quarters, and not a few wholesalers and jobbers confidently assert that a very active demand will promptly develop as soon as the present price uncertainty is eliminated. Cloak and suit manufacturers report a moderate increase in orders for immediate shipment, and most of the smaller plants are in full operation; but buyers of men's and boys clothing, women's dresses, and shirtwaists refuse to pay current prices, and business consists almost entirely of small purchases to cover needs actually in sight. Shoe dealers note a better demand for Fall and Winter goods.

Hardware remains in brisk demand, with a very encouraging outlook for a continuance of this favorable condition, and dealers in electrical goods report an active movement in all lines.

PITTSBURGH.—There is no uniformity to trade reports. An undercurrent of caution checks new specifications, and wholesale trade is feeling its way. Industrial operations continue active against accumulated bookings, but in mill supplies, belting, etc., there is reported to have been a marked slump in recent weeks. It is commented that in these lines all classes of consumers are withholding active buying, the quietness taking on a general phase.

The tire trade is exceedingly spotty, some dealers reporting fair sales, but others emphasize the dullness. Building hardware is in fair demand, but new dwelling projects are few, and the class of fixtures usually entering these jobs are consequently in limited demand. Lumber prices are weakening.

Bituminous coal production is now fairly heavy, but in some districts talk of labor trouble has been renewed. Prices lack the sustained strength in evidence recently, and diverted tonnages have been offered under the extremely high quotations. The demand, however, is still active, and brokers find no trouble in getting from \$7 to \$9.50 per ton for run of mine.

WILMINGTON.—Crop conditions on the Delmarvia Peninsula are better than the average, but, owing to very low prices, hundreds of acres of tomatoes and other vegetables have been plowed under. The oyster season is now coming on, and the supply promises to be above the average.

Building operations have shown a decided slump, because of the high prices of labor and material, and comparatively few permits are being issued. Most of these, moreover, are for repair work. Manufacturers of glazed kid and morocco have been running at reduced capacity for several months, and several of the smaller plants are closed down. Demand for practically all kinds of merchandise has lessened.

Collections, generally speaking, are from thirty to ninety days slower than a year ago. Money continues at a premium.

BUFFALO.—Retail trade is fairly good, although the movement of Fall merchandise has been retarded by warm weather. There is little or no change in the wholesale and jobbing trade, the general tendency on the part of buyers being to place orders for immediate needs only.

There is a fair amount of building in process, principally houses. With the recent decline in lumber prices, and the anticipated reduction in other building materials, fair activity in this line is looked for.

Live stock receipts are fair to good, with prices steady, for the most part, and demand fairly active. The supply of fruits and produce is good, with prices steady to firm in tone, and an active call is in evidence for choice-quality fruits. During the week, quite large shipments of grain have been received at local elevators, and an active Fall trade is looked for. Collections are reported fair.

SYRACUSE.—There continues to be a steady demand for labor of practically all kinds, notably toolmakers and common laborers. Certain lines of manufacture have decreased production, but the labor thus released has been absorbed by other industries, and there is no evidence of a decline in wages.

Jobbers of dry goods report a steady demand in the face of a falling market. Retailers' stocks are low, but purchases are for immediate needs only. Savings accounts are largely in excess of those of last year, with deposits averaging well for several months past. Loans have been curtailed to some extent.

The demand for real estate continues quite active, principally from home seekers. The high prices have driven speculators out of the market to a large extent. Building operations, which have been confined to factory construction for some months, are showing signs of abatement. With some reductions in prices of materials, however, dealers look for house building to gain fresh impetus.

Collections are reported good.

ROCHESTER.—Manufacturers of men's clothing report demand still slack, and prospects for the immediate future are not very favorable. Producers of women's shoes have sent travelers all over the country in an effort to stimulate business, but few orders have thus far been received. Little building is being done, aside from factory additions being made by some of the larger manufacturers.

Apple evaporators are doubtful as to the season's outlook. Some interests report the market overstocked, and state that the only prospect of a good business is in the exporting of most of the crop. In some quarters, however, it is thought hardly likely that the foreign markets will be available this year, owing to unfavorable exchange conditions.

GLOVERSVILLE.—General business in all lines is very quiet. Manufacturers who recently sent out salesmen to obtain orders for 1921 Spring business report there is no disposition on the part of either jobbers or retailers to place orders, and several houses have recalled salesmen, as they were not paying expenses. Leather jobbers are doing very little, and tanners practically nothing. A part time shutdown is expected to soon go into effect among glove factories.

Collections are still very low, and money is firm.

PATERSON.—Silk business continues very slow. A few orders are still being received, but the outlook for the balance of the season is not encouraging. Other lines of trade are fairly busy, though money is tight.

Southern States

ST. LOUIS.—Special activity in the way of attractive offerings, and the unusual amount of effort on the part of retailers to move merchandise have made for some increase in demand, but unseasonably warm weather and the growing tendency of the buying public to await price reduction have been counteracting influences. Wholesale orders are still in small volume, and mainly for immediate delivery, this being especially the case in dry goods and kindred lines. The women's garment trade, manufacturing and jobbing, has shown no improvement. Shoe salesmen out with Spring lines are sending in less business than in this period last year.

In hardware and metal goods and iron and steel, prices are holding relatively firm, and this is also true of drugs and chemicals and some other commodities. Foodstuffs, on the other hand, have turned decisively downward, although prices of eggs and dairy products are higher.

The lumber market continues dull, with further price declines in about all lines. Little new construction work has developed. Manufacturers of furniture report prices steady, but dealers, because of the belief that prices will decline, are not purchasing heavily.

Labor conditions are satisfactory, business interests apparently having no difficulty in obtaining all the help required. While wages hold steady, there is a noticeable increase in general labor efficiency.

BALTIMORE.—Somewhat unseasonable weather has resulted in a rather quiet movement of Fall merchandise at retail. In some lines, wholesale business has been light, but buyers from a distance are in evidence in considerable numbers. The labor situation is more satisfactory than for some time past, and there is less difficulty in securing help. Manufacturers and distributors of fertilizers have had a good season, though the continued scarcity of essentials used in the factories has curtailed the output. With favorable weather, building has continued active.

Supplies of country produce are accumulating, but, notwithstanding this, and the additional fact that a slump is reported by wholesalers of such commodities, prices are still at a rather high level. The declines noted from time to time have been insignificant. Jobbers of poultry, cheese, and provisions state that trade has been somewhat quiet, hotels and restaurants buying only for immediate needs. The flour market is dull, so far as domestic sales are concerned. There is an increased demand for wheat, however.

MACON.—Business is quiet, and collections only fair. There is no notable demand for any particular line of merchandise. Retailers are buying carefully, and "sales" of Fall merchandise are already in progress. Money continues tight.

The demand for lumber is not large, and there is some decline in prices. Unskilled labor is more plentiful, and wages in some lines have been reduced. Dealers in automobile trucks report business dull, while the demand for passenger cars is small and secondhand cars are being offered freely at low prices.

The cotton crop is short, but there is an increased yield of corn, peanuts, peas, etc.

LOUISVILLE.—Business, as a whole, continues active, and late crop conditions are excellent. Collections are a little slower. Hardware and mill supply lines are in demand, and this is also true of saddlery, leather, and shoe findings. Lumber trading is reported to be substantially larger than in July and August.

In clothing, there is considerable improvement in immediate shipment orders. Department stores note increases in business over last year's volume, and are said to be encouraged by the prospects for Fall. Grocery sales have declined somewhat from those of August, but the trade now has three of its best months ahead.

MEMPHIS.—With no visible relief from financial stringency, a hesitant attitude continues throughout this territory. The tightness of money is affecting practically everything. Bankers are fully cognizant of the situation, and expect conditions to gradually right themselves.

The cotton crop continues to be subjected to the ravages of the boll weevil in infested territory, and the yield has been materially reduced. Elsewhere, however, the weather has recently been more favorable for opening and maturity. Picking is in full swing, and interest will soon center in how spinners will buy, and at what prices.

Lumber trade reports are pessimistic, lower prices failing to stimulate demand. This is attributed to the tightness of money causing a check to building operations. Labor is becoming a little more plentiful, generally.

NASHVILLE.—Jobbing trade is normal, but country merchants are purchasing cautiously, owing to price reductions. Retail business is fairly satisfactory. There is no notable demand for any particular line of merchandise. Crop conditions are satisfactory, while collections are fairly prompt.

Western States

CHICAGO.—Cooler weather has brought about a gratifying improvement in retail business this week. In spite of a fortnight of unusually high temperature, which gave a severe setback to the distribution of seasonable merchandise, September closed with a total of sales 25 per cent. larger than for the corresponding month last year, and even larger in comparison with August. With normal weather conditions this month, the prospects are for a large Fall turnover, which will contribute materially to the smoothness of the price readjustment now in rather rapid progress. The drastic cuts in prices of raw materials are beginning to be reflected in lower retail prices, although only moderately, and this has stimulated buying.

Wholesale business is a little behind that of last year at this time, but in this branch, also, price revision downward is releasing a good volume of orders. In some lines, notably cottons, wholesalers are anticipating reductions in an effort to encourage the movement of goods and hasten the restoration of confidence in textile markets. Merchants, however, are still disposed to confine purchases to immediate needs. In sales increases, clothing leads, probably because of greater selling pressure, and groceries show the least gain. In all, the price tendency is unmistakably downward. Automobile dealers report sales increased 100 per cent., or more, since the recent price reductions, but there is still much evidence of slowing down in the manufacture of cars. There is a faint revival of interest in building operations, because of a lowering of lumber prices, but it is too late in the season for the movement to gather much headway before cold weather.

Collections are less satisfactory, and loan liquidation is slow, in spite of the large movement of farm products. Merchants are in the city markets in somewhat smaller numbers.

CLEVELAND.—Trade conditions remain fairly steady. Dry goods and textiles are backward, but reductions in quotations are expected to have a salutary effect upon orders. The clothing and shoe trades are closer to normal, both in volume of sales and the prices at retail. While dealers are buying cautiously, the movement is fairly brisk.

Manufacturers of hardware specialties, electrical goods, and brass supplies are gaining ground, while the heavier metal industries are operating at good volume. The machinery and tool industries show

a falling off in orders, but this condition is not serious, as most manufacturers and dealers are far behind on deliveries.

August and September showed very large totals in the shipment of coal, and the receipts of iron ore have also been large.

CINCINNATI.—While continued warm weather has interfered with sales of Fall and Winter merchandise, other lines seem to have benefited thereby, and automobile supply houses report improvement in business. Trunk manufacturers are not so rushed with business as in the Spring, because of the falling off in travel at this season of the year. Harness manufacturers are working full time, and cancellations are few. A marked betterment in transportation conditions is noted.

Furniture manufacturers state that business has shown improvement in the past month, and most of the plants are working full time. Lumber business, however, is quiet.

YOUNGSTOWN.—Business conditions in this district have not changed essentially during the last few weeks. Mills are operating on a fairly satisfactory basis. Retail trade is quiet, and there is an absence of activity in new building. An abundant crop of fruit is being marketed here. Collections are only fair.

DAYTON.—Retail stores report a good volume of business, with sales slightly exceeding last year's. Prospects of abundant crops stimulate an optimistic feeling, and, with merchandise moving freely, there is little hesitation in placing orders for future delivery.

DETROIT.—Some improvement appears in local business sentiment, stimulated by further declines in commodity prices. Unseasonably warm weather, however, has interfered somewhat with a free movement of Fall merchandise. Continued reductions in prices are confidently expected, and are needed to revive demand and release a large volume of business that is now being held in abeyance. Conservative purchasing is still the order of the day.

Betterment in transportation conditions is still a favorable feature. Manufacturing operations are in somewhat lessened volume, and the prevailing monetary stringency is a restraining factor in commercial expansion. The labor supply is ample. Collections are fairly good.

MINNEAPOLIS.—Wholesale trade was fair during the week, but country merchants are still buying conservatively, and for immediate requirements, in anticipation of lower prices. Some cancellations of orders are reported, and collections are slow. Department store managers report sales in excess of those of the corresponding period last year, and retail trade, generally, is holding up well.

Reductions in prices on all kinds of lumber have taken place recently, and a further softening of prices is believed likely to occur during the next two or three months. No improvement is noticed in local building operations.

SIOUX CITY.—Retail trade in seasonal merchandise is about up to the average, but distributors would appreciate cooler weather. The continued mild weather and absence of frost has placed corn beyond the danger point, and an exceptionally large crop is looked for. Prices in all lines continue high.

Real estate and building operations are not quite up to the average, owing to money conditions.

OMAHA.—There has been a sharp revival in business at the retail counters with the first frosty weather. Retailers report the public buying liberally, but inclined to look for price concessions. Collections are slow, but are improving. The financial situation shows no betterment in the way of liquidation. The effect of price declines in the automobile field has been to still further restrict what little business there was. Accessory dealers, however, report an increase in demand since August.

Pacific States

PORTLAND.—Business is good in nearly all retail lines, and jobbing trade is fair. The unsettled condition of prices is having some restraining effect, and buying at wholesale in many cases is confined to current needs. Price reductions have not stimulated trading to any marked extent, as buyers anticipate further declines.

New lumber business continues low in volume. Railroad buying comprised about 25 per cent. of such business as was secured by west coast mills last week. In the general trade for rail delivery, there were 758 cars represented in new orders, and 253 cars of special cutting for the transportation systems. There continued to be practically no new business from competitive territory east of the Mississippi River. Production during the week was 76,012,043 feet. New orders totaled 47,402,940 feet, of which industrial and retail yard requirements amounted to 22,755,000 feet. Shipments aggregated 68,524,457 feet, of which 42,780,000 feet moved by rail. The unshipped balance of orders in the rail trade amounts to 5,385 cars; in the domestic cargo trade, 95,188,472 feet; in the export cargo trade, 52,095,246 feet.

Wheat bids were reduced 10c. to 15c. a bushel because of the slump in the East, and trading throughout the interior ceased, as farmers would not meet the new prices. Domestic flour quotations have been cut 35c. a barrel in an effort to move the surplus of old crop flour on hand. There is no export demand for flour at present. The last lot of government flour held by the Grain Corporation, 10,000 tons, is being loaded on a steamer for England.

Serious damage was done to the Oregon prune crop by recent

raints. Trade authorities believe that only half the crop, or about 30,000,000 pounds, can be saved. The loss to growers is estimated at \$3,000,000. Some injury was also done to pears and apples. The apple market is slow in opening. More eastern buyers have appeared, but they are cautious in making purchases, in view of the downward tendency of commodity prices. Several cars of Fall apples were taken, but Winter fruit is not moving.

SAN FRANCISCO.—Business conditions, generally, have undergone no essential change in this district during the week. Retail merchants report trade rather quiet, and there continues to be some hesitancy shown by buyers in wholesale and jobbing circles.

The somewhat unsettled business conditions throughout the country are not without effect in this section, although there continues to be a feeling of confidence. In some lines, collections have been slow, and the curtailment of bank loans is being felt.

SPOKANE.—Both jobbing trade, locally and in the country, and city retail trade, generally, continue in large volume, but many houses report country collections no better than from fair to slow, which condition is believed to be due largely to the fact that the farmers are, for the most part, holding their wheat.

The yield of wheat in principal grain districts tributary to the city, while light in some sections, will, as a whole, be about equal to that of last year. Threshing is well along and most of the grain is in, although in the southern Palouse district considerable remains to be harvested, and recent rains have wrought some damage. On the other hand, ample moisture is favorable for Fall plowing and seeding, and Fall-sown wheat up is looking well.

The lumber industry shows a temporary depression, and leading mills report a sharp falling off in orders from eastern and Middle West points. Recent freight increases on timber products have resulted in general price advances averaging \$3.50 per M on different grades.

Deposits of leading city banks are the heaviest in their history, and, with few exceptions, weekly clearings for some time past have shown a substantial increase over those of last year.

Dominion of Canada

MONTREAL.—A return of hot weather has somewhat checked the movement in dry goods and kindred lines, and in other branches of trade there is not the increase in activity generally looked for with the advancing season. The anticipation of, or hope for, lower prices is exercising a very evident effect upon buyers, and wholesalers note a studied avoidance of the higher-priced luxuries.

The feature of the week in the grocery trade has been a further cut of 1½c. by the local refineries, bringing the factory figure for standard granulated down to 19½c. Offerings of speculative sugar are not now so frequent, and it is surmised that stocks of this sort are being steadily absorbed. The decline in sugar has naturally affected molasses, for which prices are very unsettled and greatly lower than a month or two ago. In flour, a sharp decline is noted, but butter, eggs, bacon, etc., all maintain high levels. The export trade in cheese, while not so large as in some years, is fair, shipments for the season now materially exceeding 1,000,000 boxes.

In the hide and leather markets, there has been no betterment of conditions, and many of the boot and shoe factories are operating to only partial capacity. Among the iron foundries, there are evidences of better employment, and while the pig iron market is not specially active, prices rule high, from \$60 to \$61 being quoted for foundry iron in car lots.

Collections are not up to the high level of a year ago, but, as a whole, may be classified as fair, and the continued lightness of the fallure list is a matter of general comment.

TORONTO.—Attractive reductions have been made by retailers on lines that cannot be replaced at a price any less than they were bought for, but the sacrifices were necessary to maintain credit standing with sources of supply. Rumors of impending shutdowns, and occasional temporary cessation of work by large employers of labor, have been danger signals to the buying public, which is no longer to be depended upon to absorb the vast quantities of merchandise that has been passing over shop counters for more than two years. Staple goods are affected almost to the same extent as luxuries.

Wholesale dry goods move in moderate quantity at prices well maintained, but orders require active solicitation to procure. Country trade is much better than that in the cities, and both districts show purchases made for immediate requirements only. Silks have not recovered from the slump in prices, and buyers show caution in purchasing. Custom boot makers produce at about 10 per cent. decrease in price. The shoe manufacturers remain quiet while jobbers move their stocks.

Farmers in some sections are willing to accept reasonable figures for their fruit, but packers refuse to buy. Groceries and provisions are gradually doing better, but some minor price reductions have been listed.

Automobile salesmen find it hard to make sales, compared with this time last year, while accessory houses also note a decrease of demand. Payments are fair.

QUEBEC.—Shipping interests continue busy, and general port work is active. Country supplies are being moved to good advantage, especially where the easier and less costly water routing can now be used. Settlements in the district are pretty fair.

WINNIPEG.—The wet weather is said to have not interfered a great deal, as harvesting operations are mostly completed; in fact, it has been beneficial for plowing. However, the wet weather has kept farmers from coming to town, and business in the rural sections and in the city has been more or less quiet.

The recent announcement of reduced prices on certain makes of automobiles has had some effect on the trade, which now reports business exceptionally quiet. Footwear and dry goods are moving very slowly, especially in the city. Collections are fair.

MOOSE JAW.—Unfavorable weather has interrupted threshing operations to a great extent, but most districts report harvesting nearing completion, and, on the whole, a fair crop.

Retail trade in most centers shows improvement, though the consumer appears to be holding off as long as possible for a reduction of prices. Reports on collections are, as a rule, average for this time of year.

SASKATOON.—Threshing has been delayed somewhat by wet weather, although results so far have indicated a better yield than was expected in most cases. Country merchants are fairly busy, but there appears to be a tendency to reduce present stocks to a minimum before ordering new goods.

In the city, retail business has been quiet. Wholesalers report collections improving slowly.

August Foreign Trade Declines.—A considerable decline in merchandise exports and somewhat smaller imports in August, as compared with previous months, are shown by official figures given out by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

Exports in August were valued at \$584,000,000, a falling off of \$67,000,000 from the \$651,000,000 in July of this year, and \$62,000,000 less than the exports of \$646,000,000 in August, 1919. Exports for the eight months ended with August were valued at \$5,483,000,000, an increase of \$211,000,000 over the exports of \$5,272,000,000 in the first eight months of 1919.

Imports in August were valued at \$519,000,000, a decrease of \$18,000,000 from the \$537,000,000 of July, but \$212,000,000 more than the imports of \$307,000,000 in August, 1919. During the eight months ending with August of this year, imports amounted to \$4,000,000,000, an increase of 77 per cent. over the imports of \$2,262,000,000 in the same period of 1919.

The excess of exports over imports in August was \$65,000,000. For the eight months' period ended with August, the excess of exports was \$1,483,000,000.

The values of merchandise exports and imports by months during the last three years follow (last three figures being omitted):

| | Exports | | | Imports | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1920. | 1919. | 1918. | 1920. | 1919. | 1918. |
| Jan. ... | \$722,063 | \$622,036 | \$504,797 | \$473,823 | \$212,992 | \$233,942 |
| Feb. ... | 645,145 | 585,097 | 411,361 | 467,402 | 235,124 | 207,715 |
| Mar. ... | 819,556 | 608,141 | 522,900 | 523,923 | 267,596 | 242,162 |
| Apr. ... | 684,319 | 714,800 | 500,442 | 495,738 | 272,956 | 273,981 |
| May ... | 745,705 | 603,967 | 550,924 | 431,004 | 328,925 | 322,352 |
| June ... | 631,082 | 928,379 | 483,799 | 552,605 | 292,915 | 260,350 |
| July ... | 651,381 | 568,687 | 507,467 | 537,128 | 343,746 | 241,877 |
| Aug. ... | 584,000 | 646,054 | 527,961 | 519,000 | 307,293 | 273,002 |
| Sept. ... | ..... | 595,214 | 550,395 | ..... | 435,448 | 262,096 |
| Oct. ... | ..... | 631,618 | 502,654 | ..... | 401,845 | 246,764 |
| Nov. ... | ..... | 740,013 | 522,171 | ..... | 424,810 | 251,008 |
| Dec. ... | ..... | 681,649 | 565,886 | ..... | 380,710 | 210,586 |

Field bean production and acreage in the leading States, except Colorado, shows a considerable decrease. The official September estimate is 9,101,000 bushels, compared with 11,488,000 last season. The reduced planting was a natural sequence of the depressed condition for the bean markets, following the heavy production and imports of the two preceding seasons.

At the regular meeting of the board of directors held September 28, the Textile Banking Company, Inc., declared a third quarterly dividend of 2 per cent. for the quarter ending September 30, payable October 1 to stockholders of record September 28.

The United States Mortgage and Trust Company has been appointed trustee under a mortgage to be made by the Gulf Mobile and Northern Railroad Company securing \$15,000,000 first mortgage bonds.

Commercial Failures this Week

Commercial failures this week in the United States number 171, against 188 last week, 137 the preceding week, and 89 the corresponding week last year. Failures in Canada this week number 17, against 13 last week, 24 the preceding week, and 11 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

| Section | Sept. 30, 1920 | | Sept. 23, 1920 | | Sept. 16, 1920 | | Oct. 2, 1919 | |
|---------------|----------------|-------|----------------|-------|----------------|-------|--------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 50 | 87 | 48 | 78 | 29 | 52 | 20 | 34 |
| South | 13 | 39 | 19 | 46 | 15 | 25 | 7 | 23 |
| West | 13 | 28 | 14 | 29 | 21 | 30 | 7 | 16 |
| Pacific | 8 | 17 | 17 | 35 | 15 | 24 | 7 | 16 |
| U. S. | 84 | 171 | 98 | 188 | 80 | 137 | 41 | 89 |
| Canada | 6 | 17 | 5 | 13 | 9 | 24 | 4 | 11 |

LEATHER PRICES RELATIVELY HIGH

Market Out of Line with Hides—Similar Conditions Prevail in Footwear

THE wide publicity recently given to reductions in prices of various commodities, notably cotton goods and certain makes of automobiles, has tended to still further diminish the demand for leather and shoes, but has had less effect on the markets for raw hides and skins. This apparently demonstrates that developments in the latter lines have already discounted the existing situation in shoes and other leather goods to such an extent that there is not much room for additional declines in raw material prices. Raw hides and skins, which reached their price apex late in July of 1919, have been on the down grade for more than a year, with a few upward spurts in the early stages of the recession, but without sufficient demand to cause any decided recovery.

Inasmuch as most kinds of hides and skins are now selling at, or below, pre-war levels, there seems little question that leather prices are still too high, and that shoes are altogether out of line. The difficulty has been, and now is, that tanners have been unwilling to sell their finished leather on a replacement basis, because of the losses they would have to take on their present accumulations produced from high-priced raw material, and the shoe trade has been even more reluctant than the tanners to accept losses. With prices of hides, excepting Chicago packers, down to, or under, 1913 and early 1914 rates, and with shoe prices, despite recent reductions, easily double what they were six or seven years ago, it is evident that present conditions are unnatural.

Leather prices are still high in comparison with those of the pre-war period, as during 1913 and 1914 dry hide hemlock sole leather in sides ranged between 27c. and 30c. as a basis for top grade, whereas this same leather is now held at from 45c. to 50c. Buenos Aires dry hides, which are used extensively in making this leather, sold in 1913-14 at between 28½c. and 33c., and the same hides are now readily obtainable at from 25c. to 27c. This is only one instance of the relatively high position of leather prices, but it must be taken into consideration that current quotations on all kinds of leather are entirely nominal. Although buyers operate in a very limited way at around asking rates, the tanners themselves have no idea as to how much they will be able to realize for their leather when the demand develops sufficiently to cause sizable movements of stock.

The argument is advanced in the leather trade that finished leather cannot be produced at pre-war prices, owing to the increased manufacturing costs represented in labor, overhead expense, tanning material, transportation, coal, selling charges, etc. In the shoe manufacturing and retail trade, all of these costs are again multiplied. High-grade shoes now sold to consumers at from \$10 to \$12 per pair, and a few months ago at as high as \$15 to \$18, were selling in 1913 and 1914 at from \$5 to \$6 for the same quality. If the contention of some prominent tanners that only 10 per cent. of the price of shoes at retail is represented in the actual cost of the raw material as it comes from the packer or butcher is true, it would appear that the declines in hides and skins will do comparatively little to bring down the cost of shoes to the general public, and that pre-war prices cannot be expected to prevail until wages, salaries, rents, etc., return to normal.

Footwear Trade Still Disappointing.—Footwear salesmen are practically all on the road, but returns received thus far continue disappointing. Practically the only new business of account is for quick deliveries of Fall goods, and the largest wholesalers and retailers have failed to place orders worthy of the name on next Spring merchandise. In general, western interests report more optimistically than those in the East, but business, on the whole, leaves much to be desired. The undertone of the entire market is naturally weak, owing to the lack of buying interest and the general discussion under way for lower prices on all commodities. All buyers confidently expect further recessions in prices.

CALL MONEY MARKET FIRM

Rates Advance Under End of Month Demand, but Time Funds Tend Lower

PREPARATIONS for the October 1 interest and dividend disbursements resulted in an advance in call money rates this week to 9 per cent. Renewals of existing loans were made at 7 per cent., however, despite the higher price charged for new loans. Time money was quoted at 7½ to 8 per cent. for the shorter periods on mixed collateral, and at 8 per cent. for the four to six months' maturities. On all-industrials, the quoted rate was a quarter of a point higher. The demand for time funds was rather small, borrowers continuing to hold off to a great extent on the expectation of a further lowering of rates. Offerings were in increased supply, mostly from out-of-town sources. Commercial paper was still quoted at 8 per cent., with country banks taking most of the collateral coming in the market. The local institutions appeared as occasional buyers of the best class of names.

The depository banks of this district were called upon to pay \$22,500,000 of government deposits this week. These payments close out deposits remaining from the proceeds of the August sale of certificates, and a small portion of the September 15 sale. Gold to the amount of \$16,750,000 is on the way from London to this city, and is believed to be part of the metal which is held by the Bank of England for the account of the Federal Reserve banks. In this connection, London dispatches stated that large shipments of the yellow metal will continue indefinitely, in keeping with the policy of the British Government regarding gold exports. It is understood that the greater part of all the gold arriving in London will be sold for the American account, and will be limited only by output of the mines.

Last week's Federal Reserve bank statement showed an increase in reserve percentage from 39.5 in the previous week to 43.7 per cent., the highest point touched since the week of December 19 last, when it was 44.6 per cent. The Clearing House bank statement was affected by the admission of the Equitable Trust Company, which left the figures practically meaningless. A \$20,000,000 twenty-year 8 per cent. loan of the Kingdom of Norway was offered for subscription this week, and was so quickly absorbed that the books were kept open for only a short time.

Money Conditions Elsewhere

PHILADELPHIA.—The money market is active in point of demand from mercantile houses, and paper is offered in good quantities. The supply of funds is reported to be less than the demand, and rates continue to rule at 6 per cent. for call and time loans, and 7 to 7½ per cent. for commercial paper.

BALTIMORE.—Somewhat improved conditions have developed on the local Stock Exchange, and investment bankers say that the security market now displays a strong tone. Bond interests are watching the lowering of commodity prices with much attention, as this development is expected to eventually bring an advance in bonds.

CLEVELAND.—Banking conditions are continually improving, and money is somewhat easier, as the demand for funds has somewhat diminished. The tightening of credits has caused a reduction of inventories, and liquidation of loans is being accomplished without violence. Rates on loans show little change.

CINCINNATI.—The money market has remained firm, rates continuing at 7 per cent. and upward for all classes of loans. Demand has been quite active, although requests on the banks have not assumed the proportions that was expected earlier in the year. The buying of stocks has somewhat subsided.

CHICAGO.—Full effects of the mid-September income tax payments are reflected in the latest Federal Reserve bank statement, showing rediscounts at a new high record figure of \$478,000,000, and the bank again a borrower from other Reserve banks to the extent of \$19,000,000. Interest rates are unchanged at 8 per cent. for commercial paper, and 7 to 7½ per cent. for other forms of accommodation.

MINNEAPOLIS.—There has been no material change in the local money market since last week. Choice commercial paper is still discounted at 8 per cent. The rate for all classes of loans is 7½ per cent., and demand for money is active.

Foreign Exchange Still Irregular

FOREIGN exchange was again irregular this week. Demand sterling sold up from \$3.47¼ to \$3.50¼, but later reacted to \$3.47, while cables at the same time moved up from \$3.48 to \$3.50, and back again to the first-named figure. Paris francs rose to 6.74½ from 6.64½, with a later recession to 6.65½. Cables moved forward from 6.65½ to 6.71, with a subsequent recession to 6.66½. Swiss francs fell off from 16.07 to 16.05 for demand, and from 16.12 to 16.10 for cables, while Belgium francs yielded from 7.08 and 7.09 to 7.06½ and 7.07½ for demand and cables, respectively. Italian lire dropped from 4.20½ to 4.17½ for demand, and from 4.21 to 4.18 for cables. Spanish pesetas eased from 14.72 to 14.69 for demand, and from 14.74 to 14.70 for cables. German marks receded from 1.63 to 1.61 for demand, and from 1.65 to 1.63 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|-------|--------|-------|
| Sterling, checks... | 3.47½ | 3.48¼ | 3.49½ | 3.47 | 3.46¼ | 3.48¼ |
| Sterling, cables... | 3.48¼ | 3.49 | 3.50¼ | 3.48¼ | 3.47½ | 3.49 |
| Paris, checks... | 6.68½ | 6.64 | 6.81 | 6.85 | 6.83 | 6.70 |
| Paris, cables... | 6.69½ | 6.65 | 6.82 | 6.87 | 6.84 | 6.71 |
| Berlin, checks... | 1.55 | 1.61 | 1.67 | 1.59 | 1.58 | 1.63 |
| Berlin, cables... | 1.57 | 1.63 | 1.68 | 1.60 | 1.59 | 1.64 |
| Antwerp, checks... | 7.10½ | 7.09 | 7.11 | 7.06 | 7.03 | 7.04 |
| Antwerp, cables... | 7.11½ | 7.10 | 7.12 | 7.08 | 7.04 | 7.05 |
| Lire, checks... | 4.16 | 4.20 | 4.21 | 4.17 | 4.14 | 4.17 |
| Lire, cables... | 4.17 | 4.21 | 4.22 | 4.18 | 4.15 | 4.17½ |
| Swiss, checks... | 16.07 | 16.07 | 16.12 | 16.08 | 16.02 | 16.06 |
| Swiss, cables... | 16.12 | 16.12 | 16.18 | 16.12 | 16.07 | 16.06 |
| Gullders, checks... | 30½ | 31 | 31½ | 31½ | 31½ | 31 |
| Gullders, cables... | 31 | 31½ | 31½ | 31½ | 31½ | 31½ |
| Pesetas, checks... | 14.68 | 14.77 | 14.78 | 14.68 | 14.63 | 14.70 |
| Pesetas, cables... | 14.70 | 14.80 | 14.80 | 14.70 | 14.65 | 14.75 |
| Denmark, checks... | 13.60 | 13.75 | 14.05 | 14.20 | 14.25 | 14.15 |
| Denmark, cables... | 13.70 | 13.80 | 14.05 | 14.25 | 14.30 | 14.20 |
| Sweden, checks... | 19.85 | 20.00 | 19.95 | 20.05 | 19.85 | 19.85 |
| Sweden, cables... | 20.05 | 20.00 | 20.00 | 20.00 | 19.90 | 19.90 |
| Norway, checks... | 13.45 | 13.75 | 14.10 | 14.20 | 14.40 | 14.35 |
| Norway, cables... | 13.55 | 13.80 | 14.15 | 14.25 | 14.45 | 14.40 |

† Noon prices.

Thursday's closing rates, for New York funds in Montreal, \$106.88 premium per \$1,000; Montreal funds in New York, \$96.55 discount per \$1,000.

Reduction in Bank Clearings

CONTRASTING with the exhibit of last week, which disclosed a small increase, bank clearings in the United States this week show reduction, the aggregate at twenty leading cities being \$7,629,257,865. This compares with \$7,780,886,852 for last week, and with \$8,166,056,333 for this week of 1919—a 6.6 per cent. decrease. The falling off from the 1919 figures is chiefly accounted for by the decline at New York City, where the week's clearings of \$4,589,938,905 are 13.8 per cent. less than the \$5,326,830,857 of the same period of last year. Outside the metropolis, the week's total of \$3,039,318,960 is 7.0 per cent. in excess of the \$2,839,225,476 of this week of 1919, and prominent among the centers showing increases are Pittsburgh, Cincinnati, Minneapolis, and Los Angeles. On the other hand, losses appear at Atlanta, St. Louis, Omaha, and Seattle, and it is evident that bank clearings are beginning to reflect more sharply the prevailing depression of business and the more general yielding of commodity prices.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

| | Week. Sept. 30, 1920 | Week. Oct. 2, 1919 | Per Cent. | Week. Oct. 3, 1918 | Per Cent. |
|---------------------|-------------------------|-----------------------|--------------|-----------------------|--------------|
| Boston | \$357,553,587 | \$335,681,718+ | 6.5 | \$300,711,734+ | 18.9 |
| Buffalo | 42,285,456 | 37,695,569+ | 12.2 | 25,472,082+ | 66.0 |
| Philadelphia | 473,711,884 | 457,961,074+ | 3.4 | 429,652,849+ | 10.3 |
| Pittsburgh | 194,192,544 | 149,475,190+ | 29.9 | 142,234,256+ | 36.5 |
| Baltimore | 96,315,063 | 88,820,710+ | 8.4 | 79,071,714+ | 21.8 |
| Atlanta | 54,032,959 | 72,284,662- | 25.3 | 63,818,765- | 15.8 |
| Louisville | 32,000,000 | 15,454,133 | ... | 20,257,155 | ... |
| New Orleans | 68,585,565 | 62,118,820+ | 10.4 | 49,020,277+ | 39.9 |
| Chicago | 621,864,488 | 587,833,329+ | 5.8 | 516,475,720+ | 20.4 |
| Cincinnati | 65,592,355 | 53,480,617+ | 16.9 | 51,238,582+ | 21.8 |
| Cleveland | 117,268,049 | 119,710,044+ | 0.5 | 96,314,558+ | 21.8 |
| Detroit | 91,969,000 | 89,569,000+ | 2.7 | 69,535,045+ | 32.3 |
| Minneapolis | 92,195,227 | 54,996,200+ | 67.6 | 64,055,558+ | 43.9 |
| St. Louis | 145,595,064 | 164,449,030- | 11.5 | 148,561,900- | 2.0 |
| Kansas City | 227,000,000 | 232,522,515 | ... | 198,007,025 | ... |
| Omaha | 53,710,721 | 59,338,490- | 9.5 | 55,950,000- | 4.0 |
| Los Angeles | 78,891,000 | 49,552,000+ | 59.2 | 30,580,000+ | 158.0 |
| San Francisco | 183,000,000 | 161,897,710 | ... | 112,043,732 | ... |
| Seattle | 40,755,603 | 44,384,047- | 8.2 | 46,467,050- | 12.5 |
| Total | \$3,039,318,960 | \$2,839,225,476+ | 7.0 | \$2,506,266,101+ | 21.3 |
| New York | 4,589,938,905 | 5,326,830,857- | 13.8 | 3,732,022,652+ | 23.0 |
| Total all | \$7,629,257,865 | \$8,166,056,333- | 6.6 | \$6,238,288,753+ | 20.7 |

Average daily:

| | | | | | |
|-----------------|---------------|----------------|------|----------------|------|
| September | 1,240,325,000 | 1,370,225,000- | 9.5 | 1,062,715,000+ | 16.7 |
| August | 1,157,856,000 | 1,208,725,000- | 4.2 | 919,517,000+ | 26.9 |
| July | 1,289,155,000 | 1,299,856,000- | 0.8 | 969,807,000+ | 32.9 |
| June | 1,330,822,000 | 1,009,930,000+ | 31.8 | 973,761,000+ | 36.7 |

The New York Stock Exchange has admitted to its trading list \$100,000,000 of twenty-five year external gold bonds of the French Republic in exchange for the J. P. Morgan "when issued" receipts which have been traded in on the Exchange.

A report from Berne, Switzerland, says that it is proposed to open a Swiss commercial exchange in Berne in September or October of this year, when an official guide will be published in French, German, and English to the number of 30,000 copies. This guide will give all information regarding the working of the exchange, and the matters that it will deal with.

IRON AND STEEL PRODUCTS EASIER

Industry Affected by Readjustments in Other Lines, and Prices Yield

THE slowing down in new business, noticeable within recent weeks, has entered as a factor in most finished steel departments, and a more cautious attitude is also apparent in pig iron. Deliveries are going forward at a fairly active rate, and the accumulations at finishing plants, which had been burdensome earlier in the Summer, have been reduced considerably. Cancellations have released tonnages of merchant bars and other materials, the cut made in certain automobile quarters being taken as an indication that lowered supply costs are to be expected. The fuel market has not settled much, talk being again heard of labor troubles in some bituminous districts, and prices on both coal and coke remain comparatively high, though signs of irregularity are not entirely lacking.

As a whole, the present situation is not conducive to strength in prices, and weakening appears to be developing in some directions. There are expectations, moreover, that the sharp premiums on finished descriptions may be wholly eliminated. Already, the sheet market has witnessed recessions on moderate current business, but the mills have still a substantial run of orders to be filled, both for sheets and tin plate.

Dealers in old materials report a yielding tendency, with a loss of from \$1 to \$2 per ton on most grades, heavy melting steel scrap being quoted at \$27 and \$27.50, Pittsburgh district. Bessemer and basic pig iron are nominally \$48.50, Valley, and No. 2 foundry \$50, Valley. The recession in sheet bars from the maximum amounts to \$5 and \$10 per ton, with the minimum \$38, Pittsburgh, on billets and \$42, Pittsburgh, on sheet bars, quotations ranging from these figures to \$65 and \$70, Pittsburgh. Few orders are materializing for plates and structural shapes, and actual new business from the railroads in any considerable volume is still deferred.

Iron and Steel Prices

| Date. | Feb'y No. 2 Phila., ton | Basic Iron Valley, ton | Besse'r Iron Pitts., ton | Gray Forge Pitts., ton | Billets, Besse'r Pitts., ton | Billets, O-H Phila., ton | Wire Rods Pitts., ton | Steel Bars Pitts., 100 lb. | Wire Nails Pitts., 100 lb. | Siral Beams Pitts., 100 lb. | Trunk Plates Pitts., 100 lb. |
|-----------|-------------------------|------------------------|--------------------------|------------------------|------------------------------|--------------------------|-----------------------|----------------------------|----------------------------|-----------------------------|------------------------------|
| 1919. | | | | | | | | | | | |
| Feb. 4. | 36.15 | 30.00 | 32.50 | 31.40 | 42.50 | 47.50 | 57.00 | 2.70 | 3.50 | 2.80 | 3.00 |
| Mar. 4. | 36.15 | 30.00 | 32.50 | 31.40 | 42.50 | 47.50 | 57.00 | 2.70 | 3.50 | 2.80 | 3.00 |
| Apr. 8. | 31.90 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| May 6. | 29.00 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| June 10. | 29.50 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| July 2. | 29.00 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| Aug. 6. | 29.60 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| Aug. 26. | 29.60 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| Sept. 27. | 30.50 | 25.75 | 29.35 | 27.15 | 38.50 | 42.50 | 52.00 | 2.35 | 3.25 | 2.45 | 2.65 |
| Nov. 4. | 33.10 | 25.75 | 29.35 | 28.15 | 38.50 | 47.50 | 53.00 | 2.50 | 3.50 | 2.45 | 2.65 |
| Dec. 2. | 38.10 | 32.00 | 35.40 | 33.40 | 42.00 | 48.00 | 58.00 | 2.75 | 3.50 | 2.45 | 2.65 |
| 1920. | | | | | | | | | | | |
| Jan. 6. | 44.35 | 36.00 | 38.40 | 33.40 | 48.00 | 59.00 | 60.00 | 2.75 | 4.50 | 2.45 | 2.65 |
| Feb. 3. | 44.35 | 40.00 | 42.40 | 41.40 | 52.50 | 59.10 | 60.00 | 3.00 | 4.50 | 2.70 | 3.50 |
| Mar. 9. | 45.35 | 41.00 | 43.40 | 42.40 | 60.00 | 64.10 | 70.00 | 3.50 | 4.00 | 3.00 | 3.50 |
| April 6. | 47.05 | 42.00 | 43.40 | 42.40 | 60.00 | 64.10 | 70.00 | 3.75 | 4.00 | 3.25 | 3.75 |
| May 4. | 47.05 | 43.00 | 43.90 | 42.40 | 60.00 | 64.10 | 70.00 | 3.75 | 4.00 | 3.10 | 3.75 |
| June 1. | 47.15 | 43.50 | 44.40 | 43.40 | 60.00 | 64.10 | 75.00 | 3.50 | 4.00 | 3.10 | 3.75 |
| July 13. | 48.15 | 46.00 | 47.40 | 44.40 | 60.00 | 69.10 | 75.00 | 3.50 | 4.00 | 3.10 | 3.50 |
| Aug. 17. | 52.90 | 48.50 | 48.40 | 44.40 | 60.00 | 69.10 | 75.00 | 3.25 | 4.25 | 3.10 | 3.25 |
| Sept. 7. | 53.51 | 48.50 | 50.46 | 50.96 | 60.00 | 65.74 | 75.00 | 3.25 | 4.25 | 3.10 | 3.25 |
| Sept. 14. | 53.51 | 48.50 | 50.46 | 50.96 | 60.00 | 65.74 | 75.00 | 3.25 | 4.25 | 3.10 | 3.25 |
| Sept. 21. | 53.51 | 48.50 | 50.46 | 50.96 | 60.00 | 65.74 | 75.00 | 3.25 | 4.25 | 3.10 | 3.25 |
| Sept. 28. | 53.51 | 48.50 | 50.46 | 50.96 | 55.00 | 60.74 | 75.00 | 3.25 | 4.25 | 3.10 | 3.25 |

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is firm, and producers are busy. This activity, however, is mainly on old orders, new contracts not coming forward in large quantities. Cancellations are reported from the automobile trade. Structural material is fairly active, but demand from the railroads is not up to expectations. Wire and wire products are moving briskly.

CHICAGO.—New steel business is not equal to shipments, and a further reduction in unfilled tonnage this month seems likely. Mills continue to operate at about 80 per cent. of capacity. Railroad demand for rails, track fastenings, plates, and car repair material is strong, and is the most encouraging feature of the situation. There is less talk of price advances, and more of shrinking premiums paid to the smaller manufacturers for quick deliveries. Car supplies are still less than the demand, but are improving.

CLEVELAND.—Shipping conditions have helped the iron and steel situation, and there is increased mill and furnace output. Speaking generally, this industry is moving toward a normal footing, although weak in certain spots. Local shops are well occupied, and idle workmen are scarce. Prices of iron and steel are holding firm.

CINCINNATI.—In pig iron, some orders for prompt shipment, as well as for future delivery, have been received, and inquiries for the first half of 1921 have also been coming forward. Generally, however, furnaces are apparently in no great haste to contract for their output too far ahead. The improved car supply has enabled pig iron makers to catch up somewhat on this year's orders.

Large Value of Pipe Lines.—The pipe lines of the United States represent an approximate investment of \$500,000,000, according to the estimates of the United States Geological Survey. The total mileage of oil pipe lines in the United States is now about 34,000, and the "gathering systems" 11,500, making a total of 45,500 miles. At the time most of the lines were constructed, say the experts of the Geological Survey, the average cost per mile, based on the 8-inch pipe, was \$6,500; and the cost of the average pump station was \$130,000 to \$250,000. The pipe usually used is 8 inches in diameter, and the specifications require that they be of uniform quality of steel, with threads to make possible a perfect union at the joints and capable of withstanding an internal pressure of 2,000 pounds to the square inch. The Survey records the work of one pipe-laying machine, operated by a gang of 28 men, which laid 8,700 feet of 8-inch pipe in one day of nine hours. The usual accomplishment of a gang of 40 men is from 2,500 to 4,000 feet per day.

Great Britain's Coal Crisis.—With production of coal far below pre-war figures, and with the labor situation acute, Great Britain is faced with another coal crisis, Consul General W. Stanley Hollis says in a review of the situation forwarded from London, and reprinted in *The Iron Age*. Mr. Hollis comments on the manner in which American coal exporters are making inroads into markets formerly dominated by the British. He states that while substantial progress has been made in restoring the volume of exports of United Kingdom products other than coal during the post-war period, exports of coal have continued to decline in an alarming manner.

"The commercial importance of the coal situation may be gauged from the fact that the exports of coal, coke, and manufactured fuel for the first six months of the current year and of 1919 and 1913 were, respectively, 16,493,000 tons, 19,995,000 tons, and 37,048,000 tons," says Mr. Hollis.

"In the meantime, coal from the ends of the earth is obtaining a stronghold on markets which were in pre-war days purely British. Australian and American coal is being shipped in great quantities to Norway and Sweden, while American coal is going freely into France, and South Africa is providing supplies for Italy and Egypt. "Another important feature is the virtual suppression of shipments from Great Britain to South America and Spain; for, as Great Britain is still heavily importing iron ore from Spain and grain and meat from Argentina, the inability of its shipping to obtain outward cargoes is responsible in a considerable measure for the high c. i. f. prices of the imports from those countries, the inward voyage having to bear the cost of the outward and return journeys. It is also important to remember that coal was formerly largely exported to many of those countries to which Great Britain is now indebted, and with which its exchanges are adverse. If the output of coal were restored to pre-war level, not only would these exchanges be benefited, but it would become easier for Great Britain to effect reduction in its foreign debt."

Deficit Reported by Railroads.—Railroad operations in July resulted in a deficit of \$6,653,420, as compared with railway operating income in July of last year of \$80,325,481, according to estimates announced by the Interstate Commerce Commission. After deducting equipment rent and joint facility rent, the deficit of the carriers in July is increased to \$10,427,989, against \$77,229,492, representing that item for July of last year.

Compilations made by the Bureau of Statistics of the Interstate Commerce Commission from the reports on revenues and expenses of 187 Class 1 roads and fifteen switching and terminal companies for the month of July showed that these roads had a deficit in net railway operating income of \$10,427,989, as compared with a net railway operating income of \$77,229,492 in the same month of last year.

The railway operating revenues amounted to \$528,132,986, as compared with \$455,280,142 in July, 1919. Railway operating expenses in the month amounted to \$511,773,300, as compared with \$358,801,812 in July of last year. The net revenues from railway operations amounted to \$16,359,686, as compared with \$96,388,330 in July of 1919. The ratio of operating expenses to operating revenues in July was 96.90, against 78.83 in July, 1919.

The roads in the eastern district had a net railway operating deficit of \$17,495,083, as compared with a net income of \$33,137,099 in July, 1919. Railway operating revenues amounted to \$241,202,582 in July, against \$207,645,723 in July of last year. Railway operating expense amounted to \$246,694,069, as compared with \$166,519,465 in July, 1919. The ratio of operating expenses to operating revenues was 102.28, as contrasted with 80.19 in July of last year.

HIDE MARKETS CONTINUE DEPRESSED

Buyers Adhere to Waiting Policy, and Absence of Demand Weakens Prices

THE same general dullness prevails in hides. Now and then, a small transaction is consummated, but invariably at a further price recession, as there is no supporting demand for any description from any quarter. Infrequent small sales of domestic packers are recorded at constant declines. A lot of 2,000 August Colorados sold at 1c. break to 21c., and 2,000 October-November native bulls ahead sold down to 20c. There have also been unconfirmed rumors of branded cows selling at 18c. Tanners are apparently satisfied to wait for conditions to clear somewhat before placing further orders. The packers are not inclined to talk lower prices, but it is believed that if some tanner would be willing to contract for 50,000 to 75,000 hides he could secure 1c. to 2c. concession on Summer take-off. So far as back salting is concerned, there is no doubt that a buyer could obtain holdings previous to June kill at desirable prices. On the Summer quality hides, the packers feel that these will be wanted when leather trading finally develops, as tanners are reported to be generally low on supplies of raw material, although the condition of the market is such that packers are willing to meet tanners' views on large quantities if the same are within reason. Native steers have been regarded here as the firmest factor on the entire list, but New York koshers sold at a decline, as previously reported, for October's ahead.

There is practically no established market for country hides. No trading has been located for several days, and dealers say that conditions are such that there is no use in trying to push sales. Buyers are reluctant to operate, regardless of how low a price may be quoted. Dealers, being unable to dispose of hides on hand, are purchasing very little at outside country points, and it seems rather fortunate that the kill continues light, as there are already too many hides on hand. These, however, are made up largely of poor quality, back salting. Dealers endeavor to work off as many of the accumulations as they can, but most tanners are unwilling to buy anything but best quality, and few of these. Tanners last bids for guaranteed free of grub short haired were 17c., with dealers last talking 18c. to 19c. for these. Extremes are generally regarded about 1c. over buffs, etc., or at 17c. to 18c. for ordinary late receipts.

At the Paris auctions, hides declined, and general reports from Europe note depressed markets. Foreign hides here reflect conditions ruling in domestic stock, with infrequent trading at constant recessions. River Plate wet salted frigorifico steers have sold down to \$48 and cows to \$48.50, the latter for shipment to Europe. All dry hides are dull. There is, however, still an export inquiry for Colombians, which keeps the market up to a basis of 25c. for mountain Bogotas, but buyers' ideas on Venezuelans are not over 23c. for Orinocos and 22½c. for Puerto Cabellos, etc., while Central Americans, Ecuadors, and West Indies are totally neglected.

The former flurry in calfskins has entirely subsided, and the market in the West has relapsed back to the basis that prevailed before large sales were effected several weeks ago. First salted Chicago city skins sold at 25c., with big packers at 28c., or less, and some buyers are now talking under these figures. No developments of consequence in calf have occurred in the East. There is apparently a fairly good demand for kips, with more trading during the past several weeks, comprising western packers at 25c., New York City's at \$4.50 for lights and \$5.50 for heavyweights, and European countries, 17 to 25 pounds, at \$5.38, landed terms here.

Trade Commissioner Page reports from London, under date of September 1, that the Polish Purchasing Commission has placed orders with Great Britain for 20,000 pairs of shoes at 8s. 8d. per pair, 80,000 pairs at 6s. per pair, 100,000 pairs new shoes at 25s. per pair, and 100,000 pairs new shoes at 21s. per pair.

Leather Prices Still Yielding

THE publicity attached to recent price reductions on automobiles, cotton goods, and other commodities, together with early cut-rate shoe sales, has tended to increase the dullness in all kinds of leather, shoes, etc. Reports from most centers are to the effect that business in leather is even more quiet at present than at any previous time this year. Hides and skins were one of the first of the raw materials to react from war conditions and prices have been declining on these for over a year, with the exception of a few upward reactions. The general opinion is that the market on hides and skins has been so well liquidated that prices cannot go much lower, but leather is still on a proportionately higher level, and shoes on an even still higher scale, than raw stock, although this is partly due to high manufacturing costs. Declines in leather are continuous, and there are no established prices. Conditions are illustrated by an instance where a buyer here made three purchases out of one lot of sole leather within three weeks and each purchase was at a less price, with the last transaction 6c. under the first. Some export business has been noted of late in various lines.

Sole leather continues dull, and even the former buying on the part of finders seems to have entirely subsided. In union sole, apparently 70c. is still the general basis, tannery run, but small sales are noted below and slightly above that figure. Some good packer medium backs brought 68c., with other trades at considerably less. Hemlock sole continues slow, with only occasional small sales effected. All sorts of prices are heard, and it is still a buyers' market. It would take trading of size to determine real prices, but No. 1 overweight sides are quoted at around 46c., with seconds and thirds 2c. and 5c. less, respectively. Underweights are so neglected as to be unquotable. Oak sole is liberally offered in all quarters, with an absence of demand. All sorts of prices are heard of. Some sellers formerly holding good packer steer backs at 80c. now admit this basis is too high, and are rather at a loss as to what prices to ask.

Offal remains generally neglected, so much so, in fact, that prices are unestablished on most lines.

Belting butts continue dull, with No. 1 lights nominal at around \$1.10. Some interests are quoting 2c. higher. Reports from the East note a few curried butts changing hands down to \$1.45 to \$1.50.

Upper leather shares in the generally unsatisfactory conditions prevailing. Some former buying in calfskins appears to have entirely subsided. Some tanners claim to be effecting small sales at as much as 10c. per foot over rates quoted by two large concerns, and all sorts of prices are talked. On the whole, however, top grade colors are not listed at over 65c. In general, kips sell about 5c. under calf, and side leather 10c. less, grade for grade. Patent sides continue exceedingly dull, and finished splits, aside from chrome splits for shoe purposes, are inactive.

Reduction Sales of Footwear.

CONDITIONS in footwear circles throughout practically all sections of this country are unsatisfactory. Even prior to the recent announcements in the daily press of the downward price revisions in various commodities, including voluntary reductions by automobile makers, cut-price sales of seasonable lines of shoes commenced to make their appearance, and some of the retailers fear a repetition of the price slashing that featured the situation last Spring and Summer.

The trade has skipped a season, and, while it appears improbable that this condition will be repeated, the forward buying has not as yet been such as to lend encouragement. The efforts of manufacturers to stimulate some interest by introducing novelty samples in both men's and women's footwear have not met with success, and retailers say that the demand for specials is limited, owing to the proportionately higher prices that must necessarily be asked for these lines.

Thus far, price reductions have been relatively greater on men's goods than on women's wear, but conservative traders regard the cut-rate sales as an unfavorable augury. Aside from the special sales already appearing, a prominent chain store recently marked down fine shoes that were formerly displayed at \$13, \$14 and \$15 to a flat price of \$12, making this basis the temporary maximum, even on newly-received goods.

Present indications are not favorable for much, if any, demand from retailers, and some prominent trade interests report being concerned over this condition, fearing that buyers will ultimately defeat their own ends by pursuing a waiting policy. It is stated that there is a possibility of retailers deferring purchases so long that disorganization of shoe factories may result. The contention is that retail buyers should help to bring the market down evenly, as by universally holding off the time will come when exhausted stocks will send them into the market in a body. There would then be, it is argued, the likelihood of disorganized manufacturers being swamped with quick-delivery orders, and, as a result, a quick upward reaction in prices might follow. Retailers, however, are not prone to operate unless encouraged by consumptive buying, and, as usual, the purchasing public is the key to the entire situation. Moreover, while labor costs continue high, the labor situation is less acute, and hide and leather prices have fallen appreciably.

LOWER TEXTILE PRICES SPREADING

Downward Movement Now Being Felt in Many Trade-Marked Made-Up Goods

THE declining price movement in dry goods spread during the week to several lines of staple trade-marked articles, such as shirts, overalls, etc. Primary markets are still unsettled, cotton goods and yarns being again set back by the sharp fall in raw cotton. Numbers of buyers are coming to the markets from all over the country, carpet and upholstery operators being attracted by the new prices and new offerings being made for the Spring season. The general attitude of buyers is one of purchasing in small lots to meet the needs for reassortments.

Pressure to revise prices downward in retail channels is now being exerted through the wide publicity given to reductions in jobbing and mill channels, and through further resistance on the part of consumers. The retailers claim that they cannot make reductions until their high-cost stocks have been sold and they are in a position to take advantage of the new offerings in first hands. Many of them are saying through their associations that this cannot come about until Spring.

Throughout the trade, a great deal of difficulty is still being encountered in consequence of cancellations, demands for rebates, and returned goods. Many jobbers are quite as busy receiving returned goods as in shipping out other goods, while in first hands many troubles have arisen through the recent revisions in prices of colored cottons and other Fall goods. The break in yarn markets is doing much to cause a reversal of ideas on the part of manufacturers as to costs they can reach with lower raw materials in hand.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

| Week Ending: | Brown Sheetings, Standard | Wide Sheetings, 10-4 | Bleached Sheetings, Standard | Brown Sheetings, 4-Yd. | Standard Prints | Brown Drills, Standard | Staple Gingham | Print Cloths, 38 1/2-in., 64-66 |
|-----------------------|------------------------------|-------------------------|---------------------------------|---------------------------|-----------------|---------------------------|----------------|------------------------------------|
| July 31, 1914.. 8 | 30 | 9 1/4 | 6 | 5 1/4 | 8 | 6 1/4 | 3 1/4 | |
| Nov. 8, 1918.. 20 1/2 | 75 | 28 | 17 1/2 | 19 1/2 | 21 1/2 | 19 1/2 | 15 1/2 | |
| Dec. 27, 1918.. 19 | 75 | 28 | 15 1/2 | 19 1/2 | 21 | 19 1/2 | 11 1/2 | |
| Dec. 26, 1919.. 29 | 1.00 | 35 | 27 1/2 | 21 | 29 | 22 1/2 | 20 1/2 | |
| Jan. 2, 1920.. 30 | 1.00 | 35 | 24 | 21 | 29 | 22 1/2 | 21 | |
| Feb. 6, 1920.. 30 | 1.00 | 40 | 26 | 21 | 31 | 27 1/2 | 22 1/2 | |
| Mar. 5, 1920.. 29 | 1.00 | 40 | 26 | 21 | 30 | 27 1/2 | 22 | |
| Apr. 2, 1920.. 30 | 1.00 | 40 | 26 1/2 | 21 | 32 | 27 1/2 | 25 | |
| May 7, 1920.. 30 | 1.00 | 40 | 26 | 23 | 32 1/2 | 27 1/2 | 25 | |
| June 4, 1920.. 28 | 90 | 40 | 25 1/2 | 23 | 30 | 27 1/2 | 23 | |
| July 2, 1920.. 27 | 90 | 40 | 22 1/2 | 23 | 29 | 27 1/2 | 22 | |
| Aug. 6, 1920.. 25 | 90 | 35 | 19 | 23 | 28 1/2 | 27 1/2 | 18 | |
| Sep. 3, 1920.. 23 | 90 | 35 | 18 1/2 | 23 | 28 | 27 1/2 | 14 1/2 | |
| Sep. 10, 1920.. 22 | 90 | 35 | 16 | 23 | 25 | 27 1/2 | 14 1/2 | |
| Sep. 17, 1920.. 21 | 90 | 35 | 16 | 23 | 25 | 27 1/2 | 14 | |
| Sep. 24, 1920.. 21 | 90 | 30 | 16 | 23 | 24 | 20 | 14 | |
| Oct. 1, 1920.. 21 | 90 | 30 | 16 | 23 | 24 | 20 | 13 1/2 | |

Dry Goods Markets Unsettled

COTTON goods markets have become unsettled again, because of the break in prices of raw cotton and the widespread publicity given to recently announced reductions on finished goods quotations. Print cloths, sheetings, and other convertibles are back at the low prices in a number of instances, and trading is light. Jobbers are awaiting a revision on print and percale, denim, and other prices, which may not occur until after October 16, when the price period on bleached muslins expires. The cut in flannel and gingham prices has led to many requests for changes in orders on the books. Curtailment of production in cotton cloth and yarn mills has increased of late.

The chief progress being made in men's wear markets is in distributing goods that were cancelled or thrown back into stock from other causes. Some mills claim to have done a good volume of Spring business, while others admit that new business has been very slow. Dress goods of a staple character are being bought for spot delivery chiefly, or in very limited quantities for Spring. Hesitation in selling made-up goods at prices that will move them at retail prevents cutters from buying fabrics freely.

In knit goods channels, slow progress is being made in arriving at a satisfactory price basis for Spring lines. A few lines that were opened were sold only in a very limited quantity at the prices selling agents could name, and the openings on other lines have been de-

ferred. Nainsook lines for Spring have sold in limited quantities only.

The silk trade continues generally dull. Some small business is being done on fine specialties. So much low-priced silk remains to be liquidated that new lines are adversely affected.

Notes of Dry Goods Markets

One line of lightweight underwear has been offered to the trade at \$4 a dozen for the Spring season, and has not been sold freely.

A large southern mill has engaged in the production of silk hosiery, and offers the trade a line of women's goods to retail at \$1.25 per pair.

A very substantial reduction has been made in cotton hosiery prices, varying from 20 to 30 per cent., and following less drastic reductions made about six weeks ago.

Fall River reported sales of 120,000 pieces of print cloths last week, but the business of this week was in very small volume. It is stated that the curtailment of production in Fall River totals about 40 per cent., and about 50 per cent. in New Bedford.

Growers of Irish flax are petitioning the British Department of Agriculture for permission to make immediate exports of flax. This permission has been withheld since the war began.

Important sales of wool in Australian markets at auction are scheduled to begin this month, and they are expected to have a wide effect in establishing a price basis for wool the world over. The British Government's stocks of wool at last reports were 2,905,554 bales, of which 1,672,554 bales are Australian.

Reductions in Staple Hosiery.

THE difficulties that have brought about a severe curtailment of production in the staple hosiery mills for some time past are being cleared up, in consequence of drastic price reductions in the cotton yarn markets, and improving conditions in some centers in the matter of labor costs. During the past week, declines of more than a third were registered on prices of standard staple hosiery, following minor concessions made earlier in the year. A line that was offered at \$3 per dozen may now be had at \$2.10; another that was formerly \$6.50 is to had at \$5; a fine line of mercerized goods for ladies' wear was reduced from \$8.50 to \$5.50; while one of the men's lines has been cut from \$5.50 to \$4.15 a dozen.

Owing to many cancellations of orders, buyers have been able to go on for some time supplying immediate requirements from stock, and at prices made to liquidate. The manufacturers' position did not begin to get much better until a month ago, when it was found that operatives in some sections would accept work at slightly lower wages, or were willing to give a more efficient service because of the irregular employment.

The changes in the staple silk lines were even more drastic than in the case of cotton hosiery. As previously stated, one large manufacturer who asked \$32 a dozen for ladies' all-silk goods is now booking orders at \$12.50 a dozen, this being made possible by the very severe reductions in silk yarns. One of the large manufacturers of staple cotton goods recently put a line of silk goods on the market that will retail profitably at \$1.25 a pair, while the same goods brought more than twice that figure a year ago.

Wool Consumption Continues Low.—A total of 38,000,000 pounds of wool, grease equivalent, was used in the manufacturing plants in the United States during August. This is an increase of about 1,000,000 pounds over the consumption of the preceding month, but is 18,000,000 pounds less than the amount used in August, 1919, according to reports released by the Bureau of Markets, United States Department of Agriculture, Washington, D. C.

The consumption during August of the different grades of wool, expressed in percentages of the total consumption, with comparative figures for February, 1920, was as follows: fine, August, 27 per cent., February, 32 per cent.; half blood, August, 16 per cent., February, 18 per cent.; three-eighths blood, August, 15 per cent., February, 18 per cent.; quarter blood, August, 20 per cent., February, 18 per cent.; low, August, 3 per cent., February, 3 per cent.; carpet, August, 19 per cent., February, 11 per cent.

These figures show a gradual tendency for increases in consumption in the lower grades of wool, while fine, half blood and three-eighths blood are somewhat below the February figures. The largest percentage increase is shown in carpet wools.

The amounts used, according to condition, were: grease wool, 26,901,071 pounds; scoured, 4,832,686 pounds; pulled, 1,116,199 pounds.

BOSTON.—Sales of wool have not been larger, but there has been rather more business this week than last week. On the trading reported, prices are practically unchanged. Receipts of domestic are small for the season, showing that the clip movement is about over. London advices indicate an unsatisfactory tone at the auctions there, and the Bradford market is again depressed.

WIDE FLUCTUATIONS IN COTTON

Recovery Follows Early Break in Prices—Spot Quotation Below 26-Cent Level

OWING to the somewhat improved sentiment that developed in the cotton market late last week, not a few interests had looked for further betterment when trading was resumed on Monday. Notwithstanding some apparently bullish features, however, prices turned sharply downward from the outset, and the decline continued until the limit of 200 points allowed under the present rules of the Exchange was recorded. The break was wholly unexpected, and was accounted for mainly by the psychological effect of the widespread publicity given to recent reductions in commodity prices. Hedge selling of cotton by the South was extremely heavy, and large offerings by Wall Street accelerated the break in quotations, while confidence among holders was further impaired by the announcement that spots had fallen from 200 to 300 points at leading southern centers. On Tuesday, there was a decisive reversal of conditions, prices of futures rallying from 100 to 200 points under the influence of short covering and buying in the belief that the previous selling had been overextended. Subsequently, a part of the improvement was lost, and quotations fluctuated widely throughout the week, although the general undertone was better. Reports that a tropical storm was approaching from the West Indies caused some uneasiness among the bearish contingent, and low crop condition estimates were issued from various quarters. Increased purchasing by spot houses was also a supporting factor after the early depression. Accompanying the fall in the options, the local spot quotation receded to the 26-cent level, which contrasts with a price of 30½c. when September opened. On August 1, the quotation was 40c., so it thus appears that a decline of 14c. a pound, or \$70 a bale, has occurred in the last two months.

Daily closing quotations of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | *Fri. |
|----------------|-------|-------|-------|-------|--------|-------|
| October | 25.65 | 23.65 | 25.00 | 24.40 | 23.80 | 23.90 |
| December | 23.25 | 21.40 | 22.40 | 22.75 | 22.15 | 22.15 |
| January | 22.70 | 20.80 | 21.70 | 22.10 | 21.70 | 21.60 |
| March | 22.35 | 20.40 | 21.30 | 21.83 | 21.35 | 21.37 |

† Noon prices.

SPOT COTTON PRICES

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| Middling Uplands: | | | | | | |
| New York, cents..... | 28.00 | 26.00 | 26.00 | 26.00 | 25.50 | ..... |
| Baltimore, cents..... | 28.50 | 28.00 | 26.00 | 26.00 | 26.00 | 26.00 |
| New Orleans, cents..... | 26.00 | 24.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| Savannah, cents..... | ..... | 25.00 | ..... | ..... | 24.50 | 24.50 |
| Galveston, cents..... | 25.75 | 23.75 | 23.75 | 23.75 | 23.75 | 23.75 |
| Memphis, cents..... | 29.00 | 28.50 | 26.00 | 26.00 | 27.00 | 27.00 |
| Norfolk, cents..... | 28.50 | 25.50 | 25.00 | 25.00 | ..... | ..... |
| Augusta, cents..... | 26.75 | 24.75 | 23.75 | 23.75 | 23.50 | 23.50 |
| Houston, cents..... | 24.50 | 22.50 | 23.00 | 23.00 | ..... | ..... |
| Little Rock, cents..... | 26.50 | 26.50 | 25.50 | 25.50 | 25.00 | 25.00 |
| St. Louis, cents..... | 29.00 | 28.00 | 28.00 | 24.00 | 24.00 | 24.00 |

Cotton Harvest Making Good Progress.—The week was rainless in much of the western portion of the cotton belt, and rainfall in the central and eastern portions was mostly of a moderate or list character, according to a summary of conditions issued by the Washington Weather Bureau on Wednesday. The temperatures were considerably above the normal in all portions of the belt. Under the influence of these conditions, cotton opened rapidly and harvest made good progress in all sections, although some labor shortage was reported from localities. The crop made fair to excellent progress in Oklahoma, and fair to good advance in Texas. A fair top crop is indicated in Oklahoma, and also in many sections of Texas.

The warm weather and mostly light to moderate rains in Arkansas were favorable in that State. The crop made very good progress in Tennessee, but elsewhere east of the Mississippi River the general condition at the close of the week showed no material change from that reported last week. The bolls are all open in the central and southern counties of Georgia and picking has been completed in many localities, but in the northern portion the crop is still blooming. Some improvement was reported in late cotton in North Carolina, but no material change was indicated in South Carolina. Weevil are doing much damage in the central and southern portions of the latter State, and are increasing northward to Lancaster county. Boll worm and weevil are less active in Oklahoma, however, and insect damage is small and decreasing in Texas. The tropical storm that passed inland early in the week over the central portion of the belt caused no extensive damage to open cotton, although some was spoiled in parts of Louisiana.

WHEAT MARKET HIGHLY UNSETTLED

Trade Factors Conflicting, and Prices Fluctuate Widely—Exports in Fair Volume

HIGHLY irregular conditions prevailed in the wheat market this week, the downward trend of prices that was so pronounced during the latter part of last week being followed by a sharp recovery under the stimulus of active short covering. With something of a rush to repurchase on the part of previous sellers, the December delivery on the Chicago Board of Trade was lifted to \$2.25 on Monday, a rise of 6¼c. above the previous closing. On Tuesday, traders took a more bearish view of the situation, owing chiefly to pessimistic reports regarding the general commercial and financial outlook, and heavy pressure from commission houses and others caused a renewed decline of about 4½c. a bushel. Later on, however, most of this loss was regained, and the tone of the market became firmer, although the undertone continued unsettled and periods of depression were not absent. The well-maintained demand from exporters was a supporting element, and the belief prevails in some quarters that the bulk of Europe's wheat requirements must be supplied by North America, at least until January. Moreover, it was asserted that farmers are in a better position to hold their grain than ever before, and attention was directed to the relatively small stocks of wheat in Chicago. The fact that the general trend of commodity prices is downward, however, was not disregarded, and the increasing movement of Canadian wheat was not without influence. Because of the various conflicting phases of the present situation, it is not surprising that daily price changes cannot be forecasted with any degree of accuracy.

Daily closing quotations of wheat options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | *Fri. |
|------------|-------|-------|-------|-------|--------|-------|
| Dec. | 2.18½ | 2.23½ | 2.23 | 2.24½ | 2.16 | 2.10½ |
| March | 2.11½ | 2.17½ | 2.17 | 2.20 | 2.10½ | 2.05 |

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | *Fri. |
|------------|-------|-------|-------|------|--------|-------|
| Sept. | 1.21½ | 1.26½ | 1.26½ | 1.29 | 1.29½ | ..... |
| Dec. | 93½ | 96 | 95½ | 97½ | 92½ | 92½ |
| May | 95½ | 99½ | 98½ | 1.00 | 95 | 95 |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | *Fri. |
|------------|------|------|-------|------|--------|-------|
| Sept. | 52½ | 53½ | 53½ | 55 | 52½ | ..... |
| Dec. | 57½ | 58½ | 57½ | 58½ | 56½ | 56½ |
| May | 60½ | 62½ | 61½ | 62½ | 60½ | 60½ |

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Western Receipts | Atlantic Exports | Flour, Atlantic Exports | Western Receipts | Atlantic Exports |
|-----------------|------------------|------------------|-------------------------|------------------|------------------|
| Friday | 1,877,000 | 1,412,000 | 21,000 | 877,000 | ..... |
| Saturday | 1,455,000 | 683,000 | 35,000 | 945,000 | ..... |
| Monday | 2,301,000 | 2,129,000 | 60,000 | 984,000 | 34,000 |
| Tuesday | 1,919,000 | 1,165,000 | 4,000 | 1,387,000 | ..... |
| Wednesday | 1,758,000 | 592,000 | ..... | 1,093,000 | ..... |
| Thursday | 1,730,000 | 1,728,000 | 25,000 | 804,000 | ..... |
| Total | 11,040,000 | 7,700,900 | 145,000 | 6,090,000 | 34,000 |
| Last year | 15,785,000 | 3,523,000 | 76,000 | 2,487,000 | 15,000 |

Chicago Grain and Provision Markets

CHICAGO.—Upturns due to short covering have given the operators for an advance in the grain markets the only comfort they have received this week. The country now seems more disposed to sell cash wheat, although the movement marketward is not yet in large volume. Whether or not it will find ready buyers, remains to be seen. The flour demand is slow, with Minneapolis mills operating at a little more than 50 per cent. of capacity, against a normal of 90 per cent., and millers are not anxious to accumulate large stocks in the present state of prices. There are large quantities of wheat sold for export; if there should be cancellations in considerable amount, the effect on prices might be severe. Liquidation, which attended last week's decline of 21c. to 23c., has continued, and does not seem likely to cease until the readjustment of economic conditions has been thoroughly discounted. Primary receipts of wheat last week were 9,884,000 bushels, against 10,065,000 bushels the previous week, and 15,208,000 bushels last year. Shipments were 6,389,000 bushels, against 6,672,000 bushels the previous week, and 9,697,000 bushels last year.

The largest supply of old corn received in any September since 1913, the prospect of a bumper new crop brightened constantly by ideally hot and dry weather, the farmers' willingness to sell as much old grain as the railroads can furnish cars to carry, and the generally

weak condition of commodity markets have carried corn prices down to the lowest figures since June, 1917, and rallies have been feeble. A material increase in local stocks has been shown in the week's statistics, and there have been heavy deliveries on September contracts toward the end of the month. Primary receipts of corn last week were 5,633,000 bushels, against 4,069,000 bushels the previous week, and 2,519,000 bushels last year. Shipments were 1,601,000 bushels, against 1,604,000 bushels the previous week, and 1,407,000 bushels last year.

September oats sold at a full carrying charge difference under December toward the close of the month, reflecting lack of confidence on the part of buyers. This is said to be the first instance in which the cash grain has been at a big discount under the deferred deliveries since early in the war. All deliveries have sold at the lowest since August, 1917. Receipts of cash oats have fallen off materially, but there has been a big accumulation at terminal markets in the last month, and the visible supplies now exceed those at the corresponding time last year. The shrinkage in receipts is due to the fact that available cars have been largely given over to the carrying of corn. Eastern trade has been of fair volume, and there has been a revival of export demand, which has given occasional firmness to the market. Primary receipts of oats last week were 6,470,000 bushels, against 7,066,000 bushels the previous week, and 4,638,000 bushels last year. Shipments were 2,563,000 bushels, against 2,257,000 bushels the previous week, and 3,392,000 bushels last year.

Chicago stocks of wheat are 749,000 bushels, against 928,000 bushels last week, and 13,476,000 bushels last year; of corn, 2,343,000 bushels, against 873,000 bushels last week, and 977,000 bushels last year; of oats, 9,828,000 bushels, against 8,495,000 bushels last week, and 7,346,000 bushels last year.

Provisions have continued to work lower, in spite of a rally in the hog market and the fact that packers report a good cash demand for meats and lard, and that shipments have been heavy. The declines in grains have been the chief weakening influence.

Corn Crop Maturing Rapidly.—The warm weather that prevailed in all central and eastern sections during the week was very favorable for the rapid maturing of crops, according to a report issued by the Washington Weather Bureau on Wednesday. It was cool west of the Rocky Mountains and plateau States, but the damage was neither extensive nor serious. Corn matured unusually fast, and the bulk of the crop is past frost danger in most districts. There was sufficient moisture for crop needs and for Fall plowing, with few exceptions; rain is badly needed in Wisconsin, and would be beneficial in a few middle western and western States. There was considerable cloudy weather in the Southeast and far Northwest, but the sunshine was ample in central and southwestern regions.

The weather was favorable for harvesting, plowing, and other outdoor work, except in a few districts in the South and the far Northwest.

The week averaged warm, with abundant sunshine in the greater part of the principal corn producing States, and, as a result, the crop matured very rapidly. The greater part of corn is now safe from frost damage, except in Illinois, where the bulk of the crop needs about ten days more. From 10 to 25 per cent. of the crop in Kansas will need almost two weeks more for proper maturity, while the late fields in the lower Ohio Valley should have from ten days to two weeks more of favorable weather. Harvesting and silo filling progressed rapidly under favorable weather conditions. The work of pulling and curing a fair to good crop of dwarf broom corn was in progress in northwestern Oklahoma.

Exports of Agricultural Products.—The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils, from the United States was completed on Monday by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

| Exports by Groups. | August | | 8 Mos. End. Aug. | |
|--------------------------------|-----------|----------|------------------|-----------|
| | 1920. | 1919. | 1920. | 1919. |
| Breadstuffs..... | \$115,988 | \$75,116 | \$634,962 | \$638,099 |
| Cottonseed oil, lbs..... | 2,663 | 9,220 | 108,117 | 155,047 |
| Cottonseed oil..... | \$576 | \$1,997 | \$24,611 | \$32,187 |
| Meat and dairy products..... | \$24,257 | \$85,969 | \$382,379 | \$905,029 |
| Cotton, bales..... | 146 | 479 | 3,875 | 4,166 |
| Cotton, lbs..... | 74,767 | 242,613 | 1,982,687 | 2,137,763 |
| Cotton..... | \$28,051 | \$81,342 | \$820,201 | \$674,979 |
| Mineral oils, gals..... | 248,648 | 181,438 | 2,025,812 | 1,517,427 |
| Mineral oils..... | \$48,679 | \$26,594 | \$347,627 | \$214,612 |
| Exports by principal articles: | | | | |
| Barley, bus..... | 2,376 | 6,468 | 9,130 | 28,713 |
| Barley..... | \$3,403 | \$9,924 | \$14,799 | \$40,043 |
| Corn, bus..... | 781 | 716 | 10,509 | 6,627 |
| Corn..... | \$1,373 | \$1,432 | \$17,449 | \$11,355 |
| Oats, bus..... | 671 | 4,673 | 10,616 | 39,870 |
| Oats..... | \$778 | \$4,120 | \$10,520 | \$33,323 |
| Rye, bus..... | 5,082 | 548 | 41,481 | 26,787 |
| Rye..... | \$11,955 | \$1,017 | \$89,178 | \$51,793 |
| Wheat, bus..... | 27,569 | 12,940 | 99,651 | 92,673 |
| Wheat..... | \$80,135 | \$31,397 | \$278,506 | \$223,909 |
| Flour, bbls..... | 1,106 | 1,637 | 15,255 | 19,912 |
| Flour..... | \$13,445 | \$18,108 | \$171,550 | \$221,688 |

The Bank of America is circulating a booklet entitled "The Industrial Survey," in which it advocates application of industrial surveys to individual businesses and industrial plants.

STOCK MARKET CONTINUES ERRATIC

Rails and Industrials Continue to Move Apart, with Latter Much Depressed

THE railroad and the industrial issues continued to move apart this week, many of the shares in the first-named group reaching new high prices for the year while an opposite condition was existing in the industrial stocks. The buying of the rails was the distinctive constructive feature of the market. This was particularly true of the low-priced issues, in which speculative possibilities are now seen. The more seasoned shares were also in demand, but there was occasional reactionary periods among them, as a result of profit-taking by those who were taking advantage of the recent sharp rise. The depression among the industrial shares was not confined to any special group, although the motor and accessory issues bore the brunt of the selling, and it was in them that the largest declines occurred. The steel stocks also lost ground heavily, and the oil issues, while showing occasional rallying periods, were also under pressure. The reports of further price reductions in the motor industry, and forecasts of readjustments in other manufacturing lines, were made the basis of much of the selling that occurred. The dealings were largely of a professional nature, although there were evidences of selling by holders of long stock who were forced to liquidate their shares because of the drastic decline that has taken place in many issues.

The bond market was broader and more active than at any time in months, if not in years. The demand for the railroad mortgages, which has been growing steadily of late, gained further impetus, and embraced in its scope not only the high interest-bearing coupons of an investment character, but also the low-priced semi-speculative issues. In fact, the demand for the latter was one of the distinctive features of the trading. The local traction issues were also vigorously bought, despite the receivership and other handicaps, apparently in the belief that their present price levels were out of keeping with the rest of the market. The Liberty paper was purchased in enormous volume early in the week, but the upward movement which resulted did not hold. The foreign government bonds shared in the general improvement, with the demand for the French 8s and some of the United Kingdom issues standing forth most notably.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

| | Last Year | Sept. 24. | Sat. | Mon. | Tues. | Wed. | Thurs. | *Fri |
|--------------|-----------|-----------|-------|-------|-------|-------|--------|-------|
| R. R. | 64.80 | 67.36 | 67.58 | 67.35 | 67.29 | 68.00 | 68.39 | 68.42 |
| Ind. | 100.75 | 79.82 | 79.81 | 77.65 | 78.09 | 78.54 | 77.71 | 77.66 |
| G. & T. | 63.32 | 51.45 | 51.90 | 51.85 | 51.77 | 54.67 | 54.60 | 54.58 |

* Noon.

Bank of England Regains Gold.—The Bank of England reported on Thursday an increase for the week in gold coin and bullion holdings of £50,069. Proportion of reserve to liabilities is now 11.07 per cent., against 13.12 last week, 11.89 September 15, and 11.70 September 8. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with the returns of the same week one and two years ago:

| | 1920. | 1919. | 1918. |
|-----------------------------|---------------|--------------|--------------|
| Gold | \$123,114,715 | \$88,159,199 | \$72,157,675 |
| Reserve | 14,073,000 | 22,466,759 | 28,355,195 |
| Notes reserved..... | 12,527,000 | 20,533,695 | 27,572,935 |
| Reserve to liabilities..... | 11 1/4 % | 14 1/4 % | 16 1/4 % |
| Circulation | 127,490,000 | 84,142,440 | 62,252,480 |
| Public deposits..... | 16,139,000 | 35,862,662 | 30,525,411 |
| Other deposits..... | 111,028,000 | 121,220,060 | 137,127,288 |
| Government securities..... | 21,888,000 | 70,735,213 | 57,671,045 |
| Other securities..... | 109,313,000 | 81,990,018 | 99,726,902 |

The more important items in the Bank of England statement at this date in the past few years compare as follows:

| | Gold. | Reserve. | Other Securities. |
|-----------|---------------|--------------|-------------------|
| 1920..... | \$123,114,715 | \$14,073,000 | \$109,313,000 |
| 1919..... | \$88,159,199 | \$22,466,759 | \$1,990,018 |
| 1918..... | \$72,157,675 | \$28,355,195 | \$9,726,902 |
| 1917..... | \$57,727,376 | \$32,348,421 | \$8,371,795 |
| 1916..... | \$4,630,520 | \$6,016,190 | \$109,167,555 |
| 1915..... | \$1,508,891 | \$4,658,906 | \$12,314,524 |

Zimmermann & Forshay have been appointed the official agency of Mainz, Germany, for the payment in New York of all due coupons and drawn bonds of that municipality. Zimmermann & Forshay are already acting in the same official capacity for Berlin, Darmstadt, and Fuerth.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|-----------------------------------------|-----------|-----------|-----------------------------------|-----------|---------------|-------------------------------------|-----------|-----------|
| APPLES: | | | DIESTUFFS.—Ann. Can. | 33 | 33 | OILS: Coconut, Coch. lb. | 17 | 20 |
| Common.....bbl | 3.00 | 4.00 | Aniline, salt.....lb | 33 1/2 | 32 | Crude, tks., f.o.b. coast lb | 14 | 14 |
| Fancy..... | 5.00 | 7.00 | Bi-chromate Potash, am..... | 132 1/2 | 125 | China Wood, bbls., Coast lb | 16 | 16 |
| BEANS: | | | Carmine, No. 40..... | 5.75 | 5.00 | Spot, bbls..... | 17 1/2 | 17 1/2 |
| Marrow, choice.....100 lb | 11.00 | 11.50 | Cochineal, silver..... | 164 | 68 | Cod, domestic.....gal | 90 | 1.10 |
| Medium, choice..... | 7.50 | 8.25 | Cutch..... | 13 1/2 | 17 | Newfoundland..... | 93 | 1.15 |
| Pea, choice..... | 6.50 | 8.25 | Divi Divi..... | 9 1/2 | 12 1/2 | Corn.....lb | 16.20 | 1.15 |
| Red kidney, choice..... | 7.00 | 13.50 | Gambier..... | 95 | 1.00 | Cottonseed..... | 1.55 | 1.80 |
| White kidney choice..... | 7.00 | 12.25 | Indigo, Madras..... | 95 | 1.00 | Lard, prime, city.....gal | 1.55 | 1.80 |
| BUILDING MATERIAL: | | | Nutgalla, Aleppo..... | 35 | 1.00 | Refined, in bbls.....gal | 1.27 | 1.37 1/2 |
| Brick, Red, E. com. 1000 | 18.00 | 16.00 | Prussiate soda, yellow..... | 125 | 150 | Refined, city, raw..... | 1.42 | 1.88 |
| Cement, Port'd dom.....bbl | 5.10 | 3.25 | Sumac 28% tan. acid.....ton | 110.00 | 110.00 | Neatsfoot, pure..... | 1.42 | 1.88 |
| Lath, Eastern, spruce 1000 | 10.00 | 7.75 | Syn. Indigo 20 p. c. paste lb | 95 | .... | Palm, Lagos.....lb | 10 1/2 | 1.00 |
| Lime, lump.....bbl | 14.80 | 2.70 | FERTILIZERS: | | | Petroleum, cr., at well bbl | 6.10 | 4.25 |
| Shingles, Cyp. No. 1. 1000 | 6.50 | 15.00 | Bones, ground, steamed | 1 1/2 | am., 50% bone | Refined, in bbls.....gal | 29 | 22 |
| Red Cedar, ex clear per sq. | 8.50 | 10 1/2 | phosphate.....ton | 40.50 | 32.00 | Tank, wagon delivery..... | 19 | 22 |
| BURLAP, 10 1/2-in. 40-in. yd | 10 1/2 | 17 1/2 | Muriate potash, basic..... | 2.25 | 3.35 | Gas. auto in gar. st. bbls | 31 | 24 |
| 8-in. 40-in..... | 11 1/2 | 12 1/2 | 80%.....per unit | 2.25 | 3.35 | Gasoline, 68 to 70° steel | 38 | 34 |
| COFFEE, No. 7 Rio.....lb | 17 1/2 | 115 | Nitrate soda, 95%.....100 lb | 2.25 | 3.35 | Min., lub. cyl. dark oil'd. | 83 | 40 |
| Santos No. 4..... | 112 1/2 | 125 1/2 | Sulphate ammonia..... | 5.25 | 3.75 | Cylinder, ex. cold test. | 98 | 50 |
| COTTON GOODS: | | | Sul. potash, bs. 90% per unit | 2.55 | 3.75 | Paraffine, 908 spec. gr. | 48 | 29 |
| Brown sheet, stand. yd | 21 | 26 | FLOUR: | | | Wax, ref., 125 m. p.....lb | 7 1/2 | 8 1/2 |
| Wide sheeting, 10-4..... | 30 | 32 1/2 | Spring Patents.....196 lbs | 11.75 | 11.85 | Rosin, first run..... | 10 1/2 | 92 |
| Medium..... | 25 | 26 | Winter Straights..... | 10.65 | 10.15 | Soya, Bean, tk., Coast | 70 | 10 1/2 |
| Brown sheeting, 4 yd..... | 16 | 19 1/2 | GRAIN: | | | prompt.....lb | 10 1/2 | .... |
| Standard prints..... | 23 | 19 | Wheat, No. 2 red.....bu | 2.55 1/2 | 2.36 1/2 | Spot.....lb | 13 1/2 | .... |
| Brown cloth, standard | 24 | 22 1/2 | Corn, No. 2 yellow..... | 1.29 | 1.82 | PAINTS: Litharge, Am. lb | 15 1/2 | 8 1/2 |
| Staple gingham..... | 20 | 22 1/2 | Oats, No. 3 white..... | 66 | 81 | Ochre, French..... | 11 1/2 | 9 1/2 |
| Print cloth, 38 1/2 inch. | 13 1/2-14 | 16 1/2 | Rye, No. 2..... | 2.02 | 1.55 1/2 | Paris White, Am. 100 lb | 1.75 | 1.50 |
| 64x80..... | 13 1/2-14 | 16 1/2 | Barley, malting..... | 1.18 | 1.42 | Red Lead, American.....lb | 12 1/2 | 10 1/2 |
| Hose, belting duck..... | 62 | .... | Hay, prime timothy 100.....lb | 2.00 | 1.70 | Vermilion, English..... | 1.55 | 1.60 |
| DAIRY: | | | Straw, lg. rye, No. 2..... | 1.00 | 75 | White Lead in oil..... | 10 1/2 | 18 |
| Butter, creamery, extra.....lb | 60 | 64 1/2 | HEMP: | | | " " Dry..... | 10 1/2 | 9 |
| State dairy, com. to fair. | 45 | 49 | Midway shipment.....lb | 19 1/2 | 18 | " " Eng. in oil..... | 1.40 | 1.15 |
| Renovated, first..... | 28 1/2 | 30 1/2 | HIDES, Chicago: | | | Whiting Comel.....100 lb | 1.40 | 1.15 |
| Cheese, w.m., fresh, sp..... | 20 | 26 | Packer, No. 1 native.....lb | 28 | 48 | Zinc, American.....lb | 9 1/2 | 9 |
| W. m. under grades..... | 89 | 82 | No. 1 Texas..... | 21 | 39 | F. P. R. S..... | 11 1/2 | 9 1/2 |
| Eggs, nearby, fancy.....dos | 57 | 62 | Colorado..... | 26 1/2 | 47 | PAPER: News roll.....100 lb | 111.00 | 5.20 |
| Western fruits..... | 57 | 62 | Cows, heavy native..... | 20 | 40 | Book M. F..... | 122 | 13 1/2 |
| DRIED FRUITS: | | | Branded cows..... | 15 | 37 | Writing, ledger..... | 122 | 13 1/2 |
| Apples, extra, choice.....lb | 16 | 1.00 | Country No. 1 steers..... | 15 | 37 | Boards, chip.....ton | 1125.00 | 35.00 |
| Apricots, choice..... | 30 | 31 | No. 1 cow, heavy..... | 15 | 37 | Straw..... | 1115.00 | 52.50 |
| Citron..... | 52 1/2 | 47 | No. 1 buff hides..... | 15 | 38 | PEAS: Scotch, choice 100 lb | 5.50 | 6.75 |
| Currants cleaned..... | 20 | 24 | No. 1 Kip..... | 15 | 60 | PLATINUM.....oz | 105.00 | 105.00 |
| Lemon peel..... | 31 | 33 | No. 1 calf skin..... | 15 | 70 | PROVISIONS, Chicago: | | |
| Orange peel..... | 33 | 33 | HOPS, N. Y. prime.....lb | 65 | 79 | Beef, live.....100 lb | 9.50 | 8.50 |
| Peaches, Cal. standard..... | 17 1/2 | 23 | JUTE, spot..... | 8 1/2 | 14 | Hogs..... | 14.35 | 15.25 |
| Prunes, Cal. 40-50, 25.....lb box | 21 | 29 | LEATHER: | | | Lard, N. Y., Mid. W..... | 19.75 | 27.70 |
| Raisins, Mal. 6-cr. box | 6.50 | 1.00 | Hemlock, sole, No. 1.....lbs | 46 | 58 | Pork, mess.....bbl | 28.00 | 44.00 |
| California stand. loose muscatel.....lb | 24 1/2 | 1.00 | Union backs, t.r., lb..... | 70 | 1.00 | Sheep, live.....100 lb | 9.00 | 9.50 |
| DRUGS & CHEMICALS: | | | Scoured oak backs, No. 1 | 80 | 98 | Short ribs, sides..... | 15.50 | 18.25 |
| Acetanilid, c. p. bbls.....lb | 50 | 46 | Belting Butts, No. 1, light | 1.10 | 1.10 | Bacon, N. Y., 140s down..... | 25 1/2 | 25 |
| Acid, Acetic, 28 deg. 100 lb | 13.75 | 2.75 | LUMBER: | | | Hams, N. Y., big, in tcs..... | 29 1/2 | 25 |
| Boric acid crystals.....lb | 116 | 14 1/2 | Hemlock Pa., b. pr. 1000 ft | 57.00 | 1.00 | Tallow, N. Y..... | 10 | 16 1/2 |
| Carbolic drums..... | 72 | 95 | White pine, No. 1 | 180.00 | 65.50 | RICE: Dom. Fcy head.....lb | 13 | 13 1/2 |
| Citric, domestic..... | 12.00 | 2.00 | barn, 1st..... | 180.00 | 65.50 | Blue Rose, choice..... | 6 1/2 | .... |
| Muriatic, 18".....100 lbs | 17 | 7 | Oak, plain, 4/4 Fas..... | 315.00 | .... | Foreign, Saigon No. 1..... | 6 1/2 | .... |
| Nitric, 42".....lb | 17 | 7 | Oak, qtd., strictly | 135.00 | .... | RUBBER: Up-river, fine lb | 26 | 5 1/2 |
| Oxalic..... | 158 | 24 | white, good texture | 315.00 | .... | Plan, at Latex cr..... | 25 | 6.50 |
| Sulphuric, 90%.....100 lbs | 183 | 74 | Red Gum, 4/4 Fas..... | 197.00 | .... | SALT: 3 lb. pkts, 100 in bbl | 1.00 | .... |
| Tartaric crystals.....lb | 163 | 74 | Poplar, plain, 4/4 | 102.00 | .... | SALT FISH: | | |
| Alcohol, 190 prf. U.S.P. gal | 15.60 | 4.91 | White Ash 4/4 Fas..... | 120.00 | .... | Mackerel, Irish, fall fat | 25.00 | 26.00 |
| " ref. wood 95%..... | 1.12 | 52 | Beech, 4/4 Fas..... | 120.00 | .... | 300-325.....bbl | 13.00 | 13.00 |
| Alum, lump.....lb | 14 1/2 | 12 | Birch, 4/4 Fas..... | 190.00 | .... | Cod, Grand Banks.....100 lb | 8.00 | 10.35 |
| Ammonia, carbide dom..... | 14 1/2 | 12 | Chestnut, plain, 4/4 | 165.00 | .... | Japan, Fil., No. 1, Sinsulu | 6.75 | 9.55 |
| Arsenic, white..... | 115 | 10 | Cypress, 4/4 Fas..... | 140.00 | .... | SEEDS: Mace..... | 36 | 42 |
| Balsam, Copaiba, S. A..... | 57 1/2 | 57 1/2 | Mahog. No. 1 com. 1-in. 100 ft | 27.00 | 16.00 | Cloves, Zanzibar..... | 31 | 42 |
| Flr. Canada.....gal | 16.00 | 9.25 | Maple, hard, 4-in | 150.00 | .... | Nutmegs, 105s-110s..... | 23 | 27 1/2 |
| Peru.....lb | 3.40 | 3.45 | Yel. pine, No. 1 com | 103.00 | 50.00 | Ginger, Coch. in..... | 16 | 17 |
| Tolu..... | 80 | 1.45 | Cherry, 4/4 Fas..... | 250.00 | .... | Pepper, Singapore, black..... | 12 1/2 | 20 1/2 |
| Bl-carb'te soda, Am. 100 lbs | 2.87 1/2 | 2.65 | Basswood, 4/4 Fas..... | 152.00 | .... | white..... | 22 1/2 | 33 1/2 |
| Bleaching powder, over | 7.50 | 2.25 | Douglas Fir, 12x12..... | 58.00 | .... | SUGAR: Cent. 9.....100 lb | 18.00 | 7.25 |
| Borax, crystal, in bbl.....lb | 9 | 8 | Cal. Redwood, 4/4 | 122.00 | .... | Fine gran., in bbls..... | 13.00 | 14.00 |
| Brimstone, crude dom. ton | 20.00 | 45.00 | clear..... | 122.00 | .... | TEA: Formosa, fair.....lb | 15 | 22 |
| Calomel, American.....lb | 1.46 | 1.76 | METALS: | | | Fine..... | 28 | 34 |
| Camphor, foreign, ref'd..... | 11.20 | 3.35 | Pig Iron: | | | Japan, low..... | 21 | 25 |
| Castile soap, pure white..... | 1.16 | 36 | basic, valley furnace..... | 53.51 | 31.10 | Best..... | 45 | 50 |
| Castor Oil No. 1..... | 1.16 | 36 | Beasmer, Pittsburgh..... | 48.50 | 25.75 | Hysen, low..... | 24 | 34 |
| Caustic soda 76%.....100 lbs | 1.30 | 3.25 | Grass, forgo, Pittsburgh..... | 50.96 | 29.35 | TOBACCO: L'ville 19 crop | 40 | .... |
| Chlorate potash.....lb | 117 | 120 | No. 2 So. Cinc..... | 46.50 | 31.80 | Burley Red-Com., sht lb | 16 | 25 |
| Chloroform..... | 10.50 | 9.50 | Billet, Bessemer..... | 55.00 | 38.50 | Common..... | 20 | 28 |
| Cocaine hydrochloride.....oz | 10.50 | 9.50 | forforging, Pittsburgh..... | 70.00 | 31.00 | Medium..... | 25 | 28 |
| Cocoa Butter, bulk.....lb | 58.00 | 130.00 | open-hearth, Phila..... | 60.74 | 42.50 | Fine..... | 55 | 55 |
| Cod liver Oil, Norway.....bbl | 1.32 | 1.58 | Wire rods, Pittsburgh..... | 75.00 | 52.00 | Burley color—Common..... | 50 | 35 |
| Corrosive sublimate.....lb | 53 1/2 | 54 | Bess. rails, hyr., at mill. | 57.00 | 45.00 | VEGETABLES: | | |
| Cresote, beechwood..... | 7.5 | 1.30 | Iron bars, ref., Phil. 100 lb | 4.5 | 2.75 | Cabbage.....bbl | 75 | 1.00 |
| Epsom salts, dom. 100 lb | 3.75 | 1.00 | Pittsburgh..... | 4.75 | 2.75 | Onions.....bag | 1.50 | 2.00 |
| Ergot, Spanish.....lb | 3.65 | 1.00 | Steel bars, Pitts..... | 3.25 | 2.35 | Potatoes.....bbl | 3.50 | 1.20 |
| Formaldehyde..... | 144 | 22 1/2 | Tank plates, Pitts..... | 3.25 | 2.50 | Turnips..... | 1.00 | 1.20 |
| Glycerine, C. P., in bulk lb | 28 | 19 1/2 | Beans, Pittsburgh..... | 3.10 | 2.45 | WOOL: Philadelphia: | | |
| Gum-Arabic, frsts..... | 40 | 40 | Pittsburgh, No. 28 | 7.00 | 4.35 | Aver. 96 quo, new clip lb | 64.28 | 70.97 |
| Bonolin, Sumatra..... | 30 | 36 | Wire Nails, Pitts..... | 4.25 | 3.25 | Ohio, Ind., &c..... | | |
| Gamboge..... | 1.40 | 1.75 | Cut Nails, Pitts..... | 4.925 | 4.925 | Half blood..... | 68 | 73 |
| Senegal, sorts..... | 16 | 16 | Barb Wire, galvan | 4.45 | 4.10 | Common..... | 72 | 50 |
| Shellac, D. C..... | 14.50 | 14.25 | Galv. Sheets No. 28, Pitts | 8.50 | 5.70 | N. Y. & Michigan— | | |
| Tragacanth Aleppo lat. | 4.35 | 4.25 | Coke, Conn'ville, oven.....ton | 16.50 | 4.00 | Three-eighths..... | 61 | 66 |
| Iodine, resublimed..... | 5.35 | 5.25 | Furnace, prompt ship..... | 17.50 | 6.00 | Quarter blood..... | 58 | 65 |
| Iodoform..... | 75 | .... | Foundry, prompt ship..... | 33 | 33 | Wisconsin & Illinois..... | 61 | 66 |
| Licorice Extract..... | 1.50 | .... | Antimony ordinary..... | 7 1/2 | 8 1/2 | Fine..... | 62 | 66 |
| Stick..... | 67.75 | 8.75 | Copper, lake, N. Y..... | 18 1/2 | 22 | Medium..... | 58 | 65 |
| Morphine Sulph. ....oz | 7.80 | 8.80 | Spelter, N. Y..... | 18 1/2 | 21 1/2 | Quarter blood..... | 58 | 65 |
| Nitrate Silver, crystals..... | 60 1/2 | 71 1/2 | Lead, N. Y..... | 7 1/2 | 7 1/2 | Coarse..... | 25 | 45 |
| Nux Vomica.....lb | 15 | 8 1/2 | Tin, N. Y..... | 43 1/2 | 6.10 | North & South..... | 57 | 58 |
| Oil—Anise..... | 95 | 1.50 | Timplate, Pitts., 100-lb. box | 9.00 | 7.00 | Fine..... | 54 | 58 |
| Ray..... | 4.75 | 3.50 | MOLASSES AND SYRUP: | | | Medium..... | 57 | 60 |
| Bergamot..... | 6.00 | 4.25 | New Orleans, cent. | 1.02 | 45 | Quarter blood..... | 53 | 48 |
| Cassia, 75-80% tech..... | 1.95 | 2.30 | open kettle.....gal | 1.02 | 45 | Utah, Wyoming & Idaho— | 65 | 62 |
| Opium, jobbing lots..... | 1.02 | 1.65 | Syrup, sugar, common..... | 35 | 60 | Light fine..... | 49 | 50 |
| Quinine, 100-oz. tins.....oz | 39 | 80 | NAVAL STORES: | | | Heavy..... | 49 | 50 |
| Rochelle salts.....lb | 22 1/2 | 25 1/2 | Pitch.....bbl | 12.00 | 8.00 | WOOLEN GOODS: | | |
| Sal ammoniac, lump..... | 1.85 | 1.60 | Rosin, "B"..... | 13.25 | 16.50 | Stand. Clay Wor., 16-oz yd | 4.62 1/2 | 15.50 |
| Sal soda, American.....100 lb | 1.85 | 1.60 | Tar, kiln burned..... | 15.00 | 14.00 | Serge, 11-oz..... | 3.67 1/2 | 14.12 1/2 |
| Saltpetre, commercial..... | 1.85 | 1.60 | Turpentine.....gal | 1.40 | 1.58 | Serge, 16-oz..... | 4.97 1/2 | 15.50 |
| Sarsaparilla, Honduras..... | 80 | 1.90 | Other price s at New York. | | | Fancy Cassimere, 18-oz | 8.12 1/2 | 18.63 1/2 |
| Soda ash, 58% light 100 lb | 2.75 | 1.90 | Quotations nominal | | | 36-in. all-worsted serge | 90 | 1.00 |
| Soda benzoate..... | 75 | 90 | At value | | | 36-in. all-worsted Pan- | 85 | 1.00 |
| Vitriol, blue..... | 8 | 9.00 | | | | ama..... | 4.75 | 4.00 |

+ Means advance from previous week. Advances 10

* Government maximums. † Average prices F. O. B. Cincinnati. Other price s at New York. No comparisons at New York for last year. ‡ At value

+ Quotations nominal

† At value

BANKING NEWS

Eastern

NEW YORK, BUFFALO.—Merchants' National Bank. Capital \$400,000. Charter granted. Raymond E. Winfield, president; M. L. Baxter, cashier.

NEW YORK, HUDSON FALLS.—People's National Bank. Capital increased to \$100,000.

NEW YORK, MALONE.—Citizens' National Bank. Capital \$100,000. Applied for charter.

PENNSYLVANIA, SHOEMAKERSVILLE.—First National Bank. Capital \$50,000. Charter granted. W. C. Bagenstose, president; H. A. Delbert, cashier.

PENNSYLVANIA, VOLANT.—First National Bank. Capital \$25,000. Charter granted. Hiram J. Collins, president; W. K. Robinson, cashier.

Southern

ALABAMA, BOAZ.—National Bank of Boaz. Capital \$25,000. Applied for charter. Conversion of The Farmers & Merchants' Bank of Boaz.

GEORGIA, CEDARTOWN.—Liberty National Bank. Capital \$100,000. Charter granted. W. M. Sasser, president; N. E. Bowden, cashier.

LOUISIANA, NEW ORLEANS.—Canal-Commercial Trust & Savings Bank. Capital and surplus increased to \$6,000,000.

OKLAHOMA, BARTLESVILLE.—Central National Bank. Capital \$100,000. Charter granted. J. L. Overlees, president; H. D. Cannon, cashier.

OKLAHOMA, DURANT.—Commercial National Bank. Capital \$100,000. Charter granted. G. A. Mason, president; W. E. Clark, cashier.

TENNESSEE, JOHNSON CITY.—City National Bank. Capital increased to \$400,000.

TENNESSEE, JOHNSON CITY.—Tennessee National Bank. Capital \$200,000. Charter granted. Adam B. Crouch, president; L. R. Driver, cashier.

TENNESSEE, JOHNSON CITY. Unaka National Bank. Capital \$100,000. In voluntary liquidation. Consolidated with The City National Bank.

OKLAHOMA, PICHER.—First National Bank. Capital \$100,000. In voluntary liquidation. Succeeded by The Picher National Bank.

TEXAS, MATRIS.—First National Bank. Capital \$25,000. Charter granted. John S. Wagon, president; M. L. Paden, cashier. Succeeded The Bank of Matris.

TEXAS, SHERMAN.—Merchants and Planters' National Bank. Capital increased to \$800,000.

Western

ILLINOIS, CARMI.—First National Bank. Capital increased to \$100,000.

ILLINOIS, MAROA.—First National Bank. Capital \$50,000. Applied for charter.

IOWA, FARNHAMVILLE.—First National Bank. Capital \$40,000. Applied for charter.

MICHIGAN, GREENVILLE.—Greenville National Bank. Capital \$50,000. Charter granted. F. A. Johnson, president; W. C. Chappel, cashier.

MINNESOTA, DULUTH.—Northern National Bank. Capital increased to \$750,000.

NEBRASKA, SOUTH SLOUX CITY.—First National Bank. Capital \$25,000. Charter granted. J. M. King, president; F. W. Kaman, cashier.

WISCONSIN, GRAND RAPIDS.—First National Bank of Grand Rapids. Title changed to First National Bank of Wisconsin Rapids to conform with change of name of city from Grand Rapids to Wisconsin Rapids.

Pacific

CALIFORNIA, WESTWOOD.—Westwood National Bank. Capital \$50,000. Charter granted. Willis J. Walker, president; A. G. Graham, cashier.

WASHINGTON, BREMERSTON.—First National Bank. Capital increased to \$100,000.

WASHINGTON, SEATTLE.—Metropolitan National Bank. Capital \$300,000. Charter granted. H. C. Henry, president; G. C. Morrill, cashier. Conversion of The Metropolitan Bank of Seattle.

INVESTMENTS

Dividend Declarations

Railroads

| Name and Rate. | Payable. | Books Close. |
|----------------------------------|----------|--------------|
| C. C. & St. L. pt. 1 1/4 q. | Oct. 20 | Oct. 1 |
| Gt. North pt. 1 1/4 q. | Nov. 1 | Sept. 24 |
| Joliet & Chl. 1 1/4 q. | Oct. 4 | *Sept. 24 |
| Lehigh Valley, 87 1/2 c q. | Oct. 2 | Sept. 11 |
| Lehigh Valley pf. \$1.25 q. | Oct. 2 | Sept. 11 |
| M. St. P. & S. S. M. com and | | |
| pt. 3 1/4 s. | Oct. 15 | Sept. 22 |
| P. Ft. W. & C. pt. 1 1/4 q. | Oct. 5 | *Sept. 10 |
| Reading 2d pt. 50c q. | Oct. 14 | Sept. 28 |
| Warren R. R. 3 1/4 s. | Oct. 15 | Oct. 4 |

Traction

| | | |
|------------------------------------|---------|-----------|
| Duq Light pt. 1 1/4 q. | Nov. 1 | Oct. 1 |
| Monon Val Tr (new) pt. | | |
| 37 1/2 c q. | Oct. 7 | *Sept. 30 |
| Philadelphia Co. 75c q. | Oct. 30 | Oct. 1 |
| Phila Co 67 1/2 pt. \$1.50 s. | Nov. 1 | Oct. 1 |
| Phila & W. pt. 1 1/4 q. | Oct. 15 | Sept. 30 |
| Wash W. P. 1 1/4 q. | Oct. 15 | Sept. 24 |

Miscellaneous

| | | |
|-------------------------------------|---------|-----------|
| Am Seeding M com and pf. | | |
| 1 1/4 q. | Oct. 15 | Sept. 30 |
| Am Type Fdrs, 1 q. | Oct. 15 | Oct. 10 |
| Am Type Fdrs pt. 1 1/4 q. | Oct. 15 | Oct. 10 |
| Assoc Oil, 1 1/4 q. | Oct. 25 | Sept. 30 |
| Barnsdall Corp Class A and | | |
| B, 82 1/2 c q. | Oct. 30 | Sept. 30 |
| Cen C & Coke, 1 1/4 q. | Oct. 15 | *Sept. 30 |
| Cen C & Coke pt. 1 1/4 q. | Oct. 15 | *Sept. 30 |
| Consol Cigar, 1 1/4 q. | Oct. 15 | Oct. 1 |
| Creamery Pkg, 1 1/4 q. | Oct. 10 | Oct. 1 |
| Creamery Pkg pt. 1 1/4 q. | Oct. 10 | Oct. 1 |
| Crucible Steel, 2 q. | Oct. 30 | *Oct. 15 |
| Dom Steel pt. 1 1/4 q. | Nov. 1 | Oct. 15 |
| East S S Co Inc pt. \$4.50 q. | Oct. 15 | Oct. 4 |
| Eureka Pipe Line, \$3 q. | Nov. 1 | Oct. 15 |
| Int Agricul pt. 1 1/4 q. | Oct. 15 | Sept. 30 |
| Int Harvester, 1 1/4 q. | Oct. 15 | Sept. 25 |
| Kerr Lake M, 12 1/2 c q. | Oct. 15 | Oct. 1 |
| Lyall Const, 2 q. | Oct. 10 | Sept. 30 |
| McA & Forbes, 2 1/4 q. | Oct. 15 | Sept. 30 |
| McA & Forbes pt. 1 1/4 q. | Oct. 15 | Sept. 30 |
| Mass Ltg pt. \$1.50 q. | Oct. 15 | Sept. 25 |
| Nat Oil pt. 2 q. | Oct. 15 | Oct. 1 |
| Parish & Bing, \$1 q. | Oct. 20 | Sept. 30 |
| Penn Salt Co, \$1.25 q. | Oct. 15 | Sept. 30 |
| Pitts Coal of Pa, \$1.25 q. | Oct. 25 | Oct. 8 |
| Pitts Coal of Pa pt. \$1.50 q. | Oct. 25 | Oct. 8 |
| Prairie O & G, 3 q. | Oct. 30 | Sept. 30 |
| Prairie O & G, 5 ex. | Oct. 30 | Sept. 30 |
| Prairie Pipe L, 3 q. | Oct. 30 | Sept. 30 |
| Sterling O & D, 15c. | Oct. 5 | Sept. 25 |
| Temtor C & F, A and B, \$1 | Oct. 5 | Sept. 20 |
| United Fruit, 3 q. | Oct. 15 | Sept. 20 |
| Un Shoe Mach pt. 1 1/4 q. | Oct. 5 | Sept. 20 |
| U S Distrib, \$1.50 q. | Oct. 15 | Oct. 1 |
| U S Food Pr, \$1.50 q. | Oct. 18 | Oct. 12 |
| U S Ind Al pt. 1 1/4 q. | Oct. 15 | *Sept. 30 |
| Vanadium Cor, \$1.50 q. | Oct. 15 | Oct. 1 |
| West Un Tel, 1 1/4 q. | Oct. 15 | *Sept. 20 |
| Westing A B, \$1.75 q. | Oct. 30 | Sept. 30 |
| Wh Eagle Oil, 50c q. | Oct. 10 | Sept. 30 |

* Holders of record. Books do not close.

DIVIDENDS

October 2, 1920

"The regular quarterly dividend of 1 1/4% will be paid October 1, to preferred stockholders of record, September 20."

THE GENERAL TIRE & RUBBER CO.
Akron, Ohio

INTERNATIONAL PAPER CO.

New York, September 29, 1920

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this Company, payable October 15th, 1920, to preferred stockholders of record at the close of business October 8th, 1920.

OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1.00 per share, payable Monday, October 25, 1920, to stockholders of record at 3:00 o'clock P. M., Friday, October 8, 1920.

J. W. ALLEN, Treasurer,
New York, September, 23, 1920.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of \$100.00 per share, payable on November 22, 1920, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, November 5, 1920. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

J. W. ALLEN, Treasurer
New York, September 23, 1920.

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for October 1, 1920.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared William A. Crane, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, William A. Crane, 290 Broadway, New York, N. Y.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent. or more of the total amount of stock.) Robert Dun Douglass, 290 Broadway, New York, N. Y.; Francis L. Minton, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

W. A. CRANE,

Business Manager.

Sworn to and subscribed before me this 21st day of September, 1920.

[Seal] Notary Public No. 28, New York County.
(My commission expires March 30, 1922)

SPECIAL NOTICES

"JAXSHIPCO LINE"

—TO—

CUBA, WEST INDIES

CENTRAL AMERICA

REGULAR SERVICE

Jacksonville Shipping Corporation,
Jacksonville, Florida

SOUTH ATLANTIC EXPORT CO.

Exporters and Importers

800 Austell Bldg.

Atlanta

Georgia

Room 1206

25 Broad Street

New York City

Cable: "SAX"

WE INVITE YOUR ORDERS

PUTNAM LUMBER COMPANY

Exporters of

Pitch Pine Lumber

Annual Capacity 80,000,000 Feet

Cable Address: "Putnam"

JACKSONVILLE, FLORIDA

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of business on Monday, September 20, 1920.

G. D. MILNE, Treasurer.

As this issue has been fully subscribed, the following advertisement is inserted as a matter of record.

\$25,000,000

Bell Telephone Company of Pennsylvania

**25-YEAR FIRST & REFUNDING MORTGAGE 7% SINKING FUND
GOLD BONDS SERIES "A"**

Dated October 1, 1920.

Due October 1, 1945.

Interest payable April 1 and October 1 in New York [City without deduction for the Pennsylvania four-mills tax.]

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds and Registered Bonds, and the several denominations, interchangeable.

Redeemable, at the option of the Company, as a whole or in part, on any interest date upon 60 days' notice, at 107½% and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

From a letter of L. H. Kinnard, Esq., President of the Company, stating the particulars in regard to the issue, we summarize the following:

The proceeds of the bonds will be used to fund current indebtedness incurred for construction purposes and to provide funds for construction through the years 1920-1921.

The Bonds will be issued under a mortgage to the Bankers Trust Company, Trustee, covering as a first lien the entire physical property in Pennsylvania subject, as to a portion of the property, to the existing \$9,543,000 Central District Telephone Company First Mortgage 5% Bonds due in 1943. Additional bonds may be issued for not more than 75% of the cash cost of additional property, provided that the Company's total bonded debt shall not exceed the then fully paid capital stock and surplus; and provided, further, that the net earnings available for interest charges shall be not less than one and three quarters times the interest on the Company's bonded debt, including the bonds proposed to be issued.

The Company is to pay to the Trustee \$40,000 per annum in semi-annual instalments beginning April 1, 1921. This sinking fund is to be applied to the acquisition of Series "A" Bonds by purchase at not exceeding the redemption price of 107½% and accrued interest, or by call, by lot, at that price. The Bonds so acquired will continue to bear interest, the amount thereof to be added to the sinking fund as received. This cumulative sinking fund is estimated to be sufficient to retire by maturity the whole issue of \$25,000,000 Series "A" Bonds.

As part of the proceeds of this issue will be used to retire current indebtedness, interest charges to that extent will be only slightly increased by this issue. Disregarding the earnings to come from the expenditure of more than \$15,000,000 now provided, the actual net earnings of the Company from its existing plant during the last seven years have averaged \$5,056,029 per annum, while the interest charges on its debt, including this issue, will aggregate \$2,227,000.

During the past ten years the funds required by the Company for the necessary increase in plant facilities have been obtained from the sale of stock supplemented by cash from conversion of investments. The Company has now outstanding \$60,000,000 in stock. Dividends have been paid at the rate of at least 6% per annum in every year since 1880. A total of over \$19,300,000 from earnings has been invested in the Company's property in the last seven years over and above expenditures for current maintenance.

The appraised value of the plant of the Bell Telephone Company of Pennsylvania—the only valuation that can be used for rate-making—is largely in excess of the book cost. The book cost of the Company's real estate and plant, as of December 31, 1919, was over \$87,300,000, to which will be added over \$15,000,000 from the proceeds of this issue of bonds, giving a total book cost of over \$100,000,000 as contrasted with a debt of less than \$35,000,000.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION
AT 95% AND INTEREST, TO YIELD ABOUT 7.45 PER CENT.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York

NATIONAL CITY COMPANY, New York

BANKERS TRUST COMPANY

GUARANTY TRUST COMPANY OF NEW YORK

HARRIS, FORBES & CO.

LEE, HIGGINSON & CO.

Dated September 30, 1920.

